هكذا من الأصل

International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Friday, March 29, 1996 No. 35,172

Mr. Major vowing to Parliament on Thursday that the government would restore confidence in British beef.

'Mad Cow' Uproar Takes Toll on Major

Even Supporters Say This Crisis Is the Government's Worst Ever

By Barry James
International Herald Tribune

Even many of its sympathizers acknowledge that Britain's conservative government has boxed itself into a corner over "mad cow disease" and is now grappling with the worst political crisis of its 17 years in office.

The opposition Labor Party, which some say shares the blame by playing on public hysteria, has lashed out at the government for incompetence not just on this issue but on a series of mishaps and scandals, including a recent damaging report on how much it knew about selling weapons to Iraq before the Gulf War.

In little more than a week, the furor over diseased cows has ruined Britain's beef industry, alienated millions of consumers, possibly made the governing Conservatives unelectable and seriously damaged Britain's standing with its European partners.

Prime Minister John Major promised Thursday that he would institute "comprehensive measures" to restore confidence in a once-vaunted product. But Tony Blair, the Labor leader, called the prime minister's statement "pathetic," and demanded: "Would you for once stop trying to shirk responsibility and take it."

Mr. Major has given no hint of how he plans to deal with the crisis, although it is widely expected that he will

NEWS ANALYSIS

order the slaughter of masses of suspect cattle — and seek compensation from the EU for doing it.

By failing to take the "severe, draconian and desperate measures" demanded by the National Farmers Union, the government has lost the confidence of the farming community, traditionally among its staunchest supporters. One farmer's wife said it had been "inept, indecisive and floundering." That is a view held by possibly

See CATTLE, Page 5

Beef prices fall across Europe • Britain bans the sale of older cows. Page 5.

Hopes Fade For a Clean Hong Kong Transition

Week of Threats Casts Doubts on Beijing's Promises for the Future

By Kevin Murphy
International Herald Tribune

HONG KONG — A recent string of moves by China regarding Hong Kong's future under its rule has prompted a reassessment of the odds that the 1997 transition will be a smooth one, diplomats and others said Thursday.

The reasons behind Beijing's decisions to match hard-line rhetoric with measures that will substantially change key features of the colony's existing administrative and political system are still unclear, analysts said.

But some of China's confidence-battering steps are creating genuine doubt that it intends to comply with the spirit of the Chinese-British declaration, signed in 1984, that guaranteed Hong Kong a continuation of life as it knows it and a high degree of autonomy for 50 years.

"I have been very optimistic that China wouldn't do too much to disrupt life here," a senior Western diplomat said. "Now I have to tell people at home I am not sure of that at all."

The diplomat's concerns were repeated by local officials as they tried to make sense of perhaps the most worrying week for Hong Kong's confidence since the violence in Tiananmen Square in June 1989.

Etienne Reuter, the senior European Union representative here, said: "These are bad vibrations at a time when we need to bolster the confidence of the people of Hong Kong and the international business community. In this context these steps are a public relations disaster."

There is no suggestion that a less-than-smooth transition will lead to unrest or violence. Rather, the mood here seems to be fear that autocratic rule will spark an exodus of capital and key elements of the managerial middle class, many of whom hold visas.

On Sunday, as Taiwan celebrated its first presidential elections and China ended military maneuvers that sought to sway the result, an official Chinese advisory committee confirmed Beijing's long-standing threat to abolish Hong Kong's first fully elected legislature.

Beijing, the committee said, will replace it with one featuring sitting, pro-China legislators and other loyalists, who would probably be drawn from the local business community.

One dissenter among the 150 members of the Preparatory Committee, Frederick Fung, a local legislator, voted against the plan. He was then stripped of future rights as a member of the group.

A senior foreign diplomat said: "It's hard to say one is surprised. China's been talking a lot about abolishing the legislature, it made clear its anger over changes that were made to it." He was referring to electoral reforms advocated by Governor Chris Patten that were bit-

See HONG KONG, Page 10

EU Talks Opening With Ministers Dubious About Reforms

By Tom Buerkle
International Herald Tribune

As European Union leaders prepared to open a constitutional conference Friday that is aimed at making Europe a credible force on the global stage, the mood of the bloc's own foreign ministers was clearly apprehensive.

Far from moving toward quick and decisive action, the EU's intergovernmental conference in Turin appears likely to agree on halfway measures that offer modest improvements in decision-making but fall far short of tackling Europe's most urgent challenges, the foreign ministers acknowledged in interviews. The most probable reforms, outlined in a French-German proposal last month, include the creation of a common planning unit and the naming of a foreign policy czar to give Europe a more coherent voice in international affairs.

But the changes are unlikely to dilute the ability of national capitals to veto common EU action. They also fail to resolve major differences on defense strategy among Germany, France and Britain, the bloc's three leading powers.

Werner Hoyer, the deputy foreign minister who will negotiate for Bonn at the conference, acknowledged the difficulty of melding Europe's varied foreign policy traditions and priorities by calling the French-German plan "the least common denominator."

That denominator, moreover, is woefully inadequate to deal with the policy bomb ticking away on Europe's doorstep: What to do if the United States pulls its troops out of Bosnia in December without a durable peace in place?

That question threatens to make the conference agenda look almost irrelevant, said Dick Spring, the Irish foreign minister, who will be chairman of the conference in the second half of this year.

"The size of the task is gargantuan, and we're not even one 10th of the way to restoring normality," Mr. Spring said.

Hans van den Broek, EU commissioner for external affairs, said: "The Europeans must be able to take more responsibility. It is not healthy if the Americans more or less determine what the departure date is."

Ministers caution against judging the conference by events in Bosnia, since the talks will not conclude until the middle of next year. Whether or not European forces stay on the ground in Bosnia will depend on current negotiations with the United States in NATO that are aimed at establishing rules for European troops to use Amer-

See EUROPE, Page 10

UN Sea Treaty Foments Rival Claims in East Asia

Accord's Intent Is Being Thrown Off Course

By Michael Richardson
International Herald Tribune

SINGAPORE — Nearly 18 months after an international treaty governing use of the sea and seabed came into force, countries in East Asia are worried that, far from settling all maritime disputes, it is helping to revive dormant conflicts and create new ones.

At stake are national rights to valuable offshore oil, gas, fisheries and other natural resources, as well as strategic controls over the free passage of foreign warships and military aircraft.

Analysts said that sensitive negotiations between the United States and Indonesia on naval passage that resumed in Jakarta on Thursday, and the reopening last month of a dispute between Japan and South Korea over ownership of rocky islets in the sea between the two countries, were initial signs of future disputes that could surface in the region.

They said that some of the maritime disputes could lead to military conflict unless they are carefully managed.

Officials said China had indicated recently that it planned to sign the treaty and formally set out its offshore claims later this year — a move that is likely to aggravate tensions in East Asia because Beijing has many more maritime disputes with its neighbors than any other country in the region. "We are talking about sovereignty over resources worth many billions of dollars that governments and investors regard as vital, and constraints over military movements that both regional countries and outside powers consider equally important," said a Southeast Asian official.

The treaty, known as the United Nations Convention on the Law of the Sea, lays down guidelines for resolving differences between ratifying states. It took effect in November 1994 and applies to all 85 nations that have ratified it.

But the complicated offshore geography of East Asia, compounded by increasing nationalism and military power in the region, make it difficult to settle differences in the way the framers of the convention intended.

Sam Bateman, a retired Australian Navy offic[illegible] Center [illegible]ime Policy at the University [illegible]ngong in Australia, said the conv[illegible]had so far been of little use in settling the "maze of conflicting claims" over offshore jurisdiction in East Asia and "may in fact have even added to disorder at sea."

The convention, which took nine years to negotiate, allows coastal states to claim at least 200 nautical miles (370 kilometers) of offshore jurisdiction, whether the claim is based on a continental shelf or an exclusive economic zone. Such a zone gives a nation control of fisheries and oil and gas rights but not full territorial sovereignty linked to a continental shelf.

The ownership dispute between

See ASIA, Page 10

Tamer Kova/Reuters

ISRAELI SWEEP IN WEST BANK — A soldier hoisting a Palestinian into a truck Thursday in Bir Zeit. Hundreds were seized. Page 10.

AGENDA

U.S. Offers Aid To Palestinians

WASHINGTON (Reuters) — Secretary of State Warren M. Christopher opened an anti-terrorism conference here Thursday by announcing a plan to help Palestinians adversely affected by the Hamas suicide bombing attacks against Israel.

He said the plan would include an emergency jobs program in the Palestinian self-ruled areas of the West Bank and Gaza and increase trade between those areas and Israel, Jordan and Egypt. "We must find ways to support the Palestinian people as they, too, suffer the consequences of the Hamas bombings," Mr. Christopher said.

Japan Kingmaker Dies

Shin Kanemaru, the disgraced political godfather of postwar Japanese politics, died Thursday at 81 in a Tokyo suburb. In his long career he never held a title higher than deputy prime minister and vice president of the Liberal Democratic Party, but he was for long Japan's most powerful politician. (Page 2)

PAGE TWO *Prisoners in Romania's Cribs*

THE AMERICAS Page 3. *Congress Passes Line-Item Bill*

ASIA Page 4. *South Korea Refuses Beijing Talks*

EUROPE Page 5. *Where's the Beef? In Retreat*

Opinion Pages 6-7. *Crossword* Page 9. *Books* Page 4. *Sports* Page 18.

Alcatel's Loss Is Bad, but Not For Stock Price

By Max Berley
Special to the Herald Tribune

PARIS — Alcatel Alsthom, France's fourth-largest industrial conglomerate, announced the biggest loss in French corporate history Thursday as the costs of its massive restructuring plan became clear.

Alcatel, which has a leading position in activities ranging from telecommunications to high-speed trains, said it posted a net attributable loss of 25.6 billion French francs ($5.05 billion). It had posted a profit of 3.6 billion francs in 1994.

There was little surprise at the huge losses. Alcatel's chairman, Serge Tchuruk, had warned of major restructuring costs in September, shortly after he took the helm at the company.

"The loss was predicted in September and was accounted for in the share price," said Christopher Tucker, a telecommunications analyst at Paribas Capital Markets in London.

"Actually, there's relief that Tchuruk is coming to grips with the restructuring program."

After the company said restructuring costs amounted to 13.4 billion francs and at the same time wrote down 13.5 billion francs in goodwill, the Paris stock exchange applauded Alcatel's tough line, driving the company's shares up 4.6 percent, to 454.80 francs.

Analysts said the company was on the

See ALCATEL, Page 10

Dow Jones	Trib Index
Up 3.97	Down 0.02%
5630.85	135.27

The Dollar

New York	Thurs. close	previous close
Dm	1.4748	1.486
Pound	1.525	1.5195
Yen	106.205	106.635
FF	5.032	5.067

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

M 0132 - 0329 - 10,00 F

In Rugby's Racial Scrum, Springboks Face Defeat

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — A fan writes: "The people on the National Sports Council are very clearly not rugby supporters on the level that most of us are. Don't you dare try and turn our game into a *'blommetjie'* sport. Real rugby players don't wear flowers. They give them to their girlfriends and wives. And the proteas grown at nurseries overseas nowadays are better quality than those growing in our country anyway!"

Believe it or not, this is a major South African controversy right now. It was the subject of the main article in the most respected Sunday paper last week and it is regular talk-show fodder.

The issue is whether the springbok gazelle is to be dumped as the symbol of the national rugby team and replaced by the protea, a lovely flower that, when closed, resembles a fat thistle and, when open, resembles the spiky warhead-catching missile in Ronald Reagan's "star wars" program. Both the springbok and the protea are native to southern Africa.

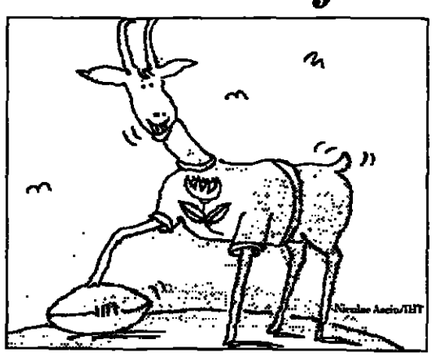
But try renaming a team in such a macho sport after a blommetjie — a little flower — and you get letters like the one above from G. Meyer of Roodeport.

More broadly, the controversy is another example of how divided this nation is over what parts of the "old South Africa" to do away with.

The national flag has been changed. The portraits of apartheid-era leaders in the halls of Parliament have been replaced with a mediocre exhibit of mostly European anti-apartheid art.

The African national anthem, "Nkosi Sikeleli'

See TEAM, Page 10



Nicolas Asfouri/AFP

Abandoned Children / **Prisoners in Their Cribs**

In Romania, They Are Orphans of Policy

By Jane Perlez
New York Times Service

BUCHAREST — Last month, Aura Cretu gave birth to an underweight but healthy boy. She called him Victor, after her father, and then told the nurses that she could not afford to take him home and that he should be sent to an orphanage.

The other day, Mrs. Cretu, 27, who already has two children, 10 and 3, went to the maternity ward to see her new son before he was dispatched to a crib at Orphanage No. 1 in Bucharest.

From a distance of five meters, a stern matron held up the fair-haired baby for Mrs. Cretu to see, then slammed the door, all gestures indicating that cherubic Victor was now with the state.

"What am I to do?" the crestfallen mother asked as she cadged a cigarette from a man in the hospital corridor. "I have no job, I live with 10 people in two rooms and my husband has left."

Six years after the fall of Nicolae Ceausescu, whose Communist government operated under the philosophy that children were better off in the mean conditions of state-run institutions than in the care of impoverished families, Romania's orphanages are as full now as they were then, even though contraception and abortion have since become legal.

When Mr. Ceausescu was deposed, the world learned of the orphanages, which in 1990 held, among thousands of children, an estimated 3,000 infected with HIV, the virus that causes AIDS.

Western aid agencies poured in here in the early 1990s to improve the miserable lives of abandoned children. Today they say they have failed, except in some of the basics like new paint and better heating.

Surprisingly, perhaps, the agencies say they have had better luck with the AIDS children, who are still arriving in orphanages but in smaller numbers. Most of the AIDS babies have been placed in group homes established by Western agencies. Some have been taken into foster families; a handful have been adopted.

Along with international agencies came Westerners who wanted to adopt abandoned children. They learned that the process was fraught with complications, including profiteering "adoption agents."

Many agencies that came in after 1990 have pulled out in the last year, repudiated, they say, by a government that has refused to tackle the fundamental problems that cause the abandonment of children like the month-old Victor.

"There are so many abandoned children because there is no social policy by the government for parents to keep their children," said Marie-Thérèse Stessens, who headed the effort in Romania's orphanages by the organization Doctors Without Borders. "The government hasn't trained any social workers to encourage families to take their children home or take them back after they have been in an institution for a while."

Doctors Without Borders, one of the first agencies to work in post-Communist Romania, left last year rather than abet what it considered the intolerable government policy of perpetuating institutional custody for children. Miss Stessens said. Efforts by her agency to encourage nurses and attendants in the orphanages to hold the children and give them affection were unsuccessful, she said.

Instead, the children are left as they were during the Ceausescu era, prisoners in their cribs. Romanian orphans, it is estimated, receive five to six minutes of attention a day. Attendants still loll in the corridors, smoking and drinking coffee, leaving the children to rock in their cots.

Radu Sigheti/The New York Times

Mrs. Cretu at home with her sons Julian, 3, and Florian, 10. She left her newborn, Victor, at an orphanage.

As a result of their troubled early lives, 1 in 10 of the children will finish life in a psychiatric institution, and all will suffer severe trauma, Doctors Without Borders said in its farewell report.

Figures released by the government show that after reaching a low of about 80,000 institutionalized children in 1993, the number increased to 104,000 last year, about the same number as in 1989. That is three times as many orphans as in Poland — a country of 40 million, twice the population of Romania.

The government argues that the orphanages are bursting again, because, as Romania makes the transition from a harsh communism to its own brand of harsh capitalism, poverty among the vulnerable has increased.

Few disagree. But Western aid workers argue that it would not only be more humane but would also save money if the government disbanded many orphanages and instead gave single mothers like Mrs. Cretu incentives to take their newborns home.

Birth control, banned under Mr. Ceausescu, is available but is too expensive for most parents. Abortions are now legal and cost only $2, but most doctors will not perform them without bribes or gifts. In many instances, carrying a baby to term is the least expensive option.

Unlike many mothers who leave their infants immediately after they are born, Mrs. Cretu seemed torn, even somewhat guilty, about giving her son away.

"It would be much better if he could be at home, and if my husband were here," she said. Knowing she would not be able to afford a third child, she considered an abortion. "But it is better to give birth," she said.

As a single mother with two children, Mrs. Cretu is entitled to a monthly government allowance equivalent to $25. She cannot afford day care for Julian, her 3-year-old, at $10 a month, so she stays home to care for him instead of going to work as a building superintendent.

The monthly handout disappears on meager amounts of food. Daily, Mrs. Cretu goes to the nearby market and picks up two loaves of bread for dinner, several pounds of potatoes, sometimes some beans, sometimes some sugar. Even with the help of her parents' pensions, there is nothing left for the milk she would need to feed Victor.

WESTERN aid agencies still working in Romania say they have dropped the idea of trying to change the orphanages into gentler places. Rather, they are looking into shelters where pregnant women can be counseled on ways to keep their babies. Temporary foster care and adoption within Romanian families also is being encouraged.

The best way is to keep the newborns out of the orphanages.

"We hope, by offering social services and shelters to pregnant women, we will decrease the number of unnecessarily abandoned children," said Kelley McCreery, a project director of Holt International, a children's services agency based in Oregon that works in Romania. "And we hope the government will see the benefit of alternative programs like foster care and domestic adoption."

But the government continues to stick to its old ways, declaring at an international conference in Bucharest in November that the alternatives proposed by the Western agencies are beyond Romania's means.

Like some mothers, Mrs. Cretu has kept the door open to taking Victor back when he is older and, she hopes, she is not so poor.

Many mothers make such promises. Few keep them.

In Latvia and Estonia, A Cry of Westward Ho!

By Lee Hockstader
Washington Post Service

RIGA, Latvia — For anyone who has been around a bit in the former Soviet Union — and has gotten used to the dank chill of provincial airports with their slippery floors, broken lights, cracked windows and crowds of taxi drivers elbowing fares toward jalopies — Riga's Udosta Airport is a stunner.

It is so clean it sparkles.

There are car rental counters.

A taxi dispatcher wears a tie and speaks English.

An orderly line of polished new French and German cabs stretches outside.

One cabdriver, listening to the Doors on the radio, passes Shell stations and new office buildings before delivering his fare to this Latvian capital's cobblestoned central square, where a McDonald's is doing a brisk business serving fashionably dressed teenagers.

"The airport pretty nicely symbolizes what's been going on in Riga for the past few years," said Karlis Streips, a Latvian-American talk show host and journalist here.

What has been going on in Latvia and its smaller neighbor to the north, Estonia, is a transformation without parallel in the former Soviet Union. More than any other cranny of the collapsed empire, these two Baltic republics are shedding their Soviet skins and leaping into Europe's embrace with astonishing speed.

Both countries like to think of the evolution more as homecoming than departure. Both have capitals nearer to Stockholm than to Moscow. And while each was part of the Russian Empire, they gained independence after the 1917 Bolshevik revolution and kept it for the period between the two world wars. Then, in 1940, the Soviet Union swallowed them in a deal with Germany.

Most Latvians and Estonians regard the half-century under Soviet rule as a time of bitter subjugation that interrupted their natural ties with Europe. Together with their Baltic neighbor, Lithuania, the two countries led the charge for independence when the Soviet Union was coming apart at the seams early in this decade. Now, through fits and starts, the tendency in Estonia and Latvia is to forget the past and move beyond it, not to struggle with it as so many other former Soviet states are doing.

More than 110 flights a week go west to Europe from the airport in Tallinn, the Estonian capital. Just four go to Moscow, and often they are empty.

In Riga, the national opera house has been handsomely refurbished. Despite a sluggish economy, stylish new shoe stores and 24-hour convenience stores are popping up. The sprawling municipal market may be the best-stocked anywhere in the former Soviet Union: fish and dairy products are abundant, and more than 20 kinds of bread are sold.

Valdis Birkavs, a former prime minister now serving as Latvia's foreign minister, says he has made more than 20 official trips to Western Europe in the last few years. Asked how often he has visited Moscow, he thought for a while.

"Twice, I think," he said, beaming.

In both countries, though more dramatically in Estonia, trade and investment in timber, textiles and tourism that used to be dominated by Russia have been redirected to the West, especially Sweden and Finland. The only people lining up on the streets are at automatic cash machines.

Students have ditched their Russian textbooks and are studying English. National television stations are considering dropping their broadcasts of the main Russian state channel. While West Europeans and Americans are admitted hassle-free at the borders, Russians are welcome only with invitations and visas granted in Moscow or St. Petersburg.

"Up until World War II we were undoubtedly one of the richest European countries, with one of the highest standards of living," said Andris Skele, the new Latvian prime minister. "People did not forget this standard of living. The West forgot us. We're hoping now to be able to remind them."

Mr. Birkavs said: "We must have good relations with Russia. But the absolutely clear goal is to be integrated into Europe."

The Western reorientation has not come without bumps along the way. Moscow, still smarting from its lost empire, has responded to the little nations' prickly sovereignty by threatening what may happen if they go too far.

As elsewhere in the former Soviet Union, elderly people and farmers have been largely left out of whatever benefits the new market economies have produced. Collective farms are dying, leaving rural pockets of hard-drinking, bitter people who have abandoned their fields.

The economic hardships have been particularly painful for Latvians, more than a quarter of whom are retirees who depend on their pensions to live. For them, the vaunted turn to Europe, rapid privatization, a stable currency and projected growth rates are empty promises. Most retirees have troubles making ends meet, and another third of the population — the middle-aged, the rural, the less-educated — has little in the way of disposable income.

What is striking in both Estonia and Latvia, and what sets them apart from most other former Soviet states, is the degree of consensus among many politicians and voters. That consensus holds that the two countries must press forward with tight budgets, free-market reforms and privatization, and integrate themselves into European economic and security structures as fast as possible.

There is little of the soul-searching, little of the talk of a "third way" between socialism and capitalism that is common in other parts of the former Soviet Union.

Harry's Bar
Est 1911
"the original"
Just tell the taxi driver,
"Sank roo doe noo"
5, rue Daunou Paris (Opera)
Tel. (1) 42.61.71.14

Callback Service without kallback™ Prices
NEW WORLD'S RATES TO THE U.S.
✓UK ..... 25¢
✓Germany ..... 38¢
✓France ..... 36¢
✓Switzerland ..... 37¢
LOWEST RATES - 6 SECOND BILLING
NO HIDDEN CHARGES
IDEAL FOR HOME/OFFICE/CELLULAR
Call Hans at 1-201-996-1670
Fax: 1-201-996-1870
LINES OPEN 24 HOURS!
e-mail tribune@newworldtele.com
http://www.newworldtele.com
NEWWORLD TELECOMMUNICATIONS

Shin Kanemaru of Japan Dies, Disgraced Political Godfather

By Andrew Pollack
New York Times Service

TOKYO — Shin Kanemaru, 81, the disgraced kingmaker who epitomized a corrupt back-room style of Japanese politics that many Japanese hope is now ending, died Thursday morning at his home in Shiranecho, northwest of Tokyo. He succumbed to a stroke stemming from diabetes, his family said.

Mr. Kanemaru held no title higher than deputy prime minister and vice president of the Liberal Democratic Party, which governed Japan for most of the period since World War II. But until his downfall for accepting bribes a few years ago, he was considered Japan's most powerful politician, effectively able to anoint and dismiss prime ministers.

Public revulsion at disclosures that he had amassed a fortune from illicit political donations brought the Liberal Democrats' fall from power in 1993 after 38 years in office and set off a realignment of Japanese politics that is still under way.

Particularly shocking was that investigators raided Mr. Kanemaru's home and office and found hundreds of kilograms of gold bars and about $50 million in cash and securities.

Mr. Kanemaru resigned from his party post and from Parliament in 1992 after admitting that he had accepted about $4 million in bribes from a trucking company. He was indicted in March 1993 for evading millions of dollars of taxes from the donations. But his trial was suspended this month, apparently because of his declining health; he was almost blind from diabetes.

Liam O'Brien, 83, Hollywood Screenwriter

New York Times Service

Liam O'Brien, 83, a one-time labor organizer who was such a success when he tried his hand at writing that he went on to a long career as a Hollywood writer and television producer, died of a heart attack Sunday at his home in Los Angeles, collapsing in the arms of his wife.

His first screenplay, for the 1951 movie, "Here Comes the Groom," earned an Academy Award nomination, and his first play, "The Remarkable Mr. Pennypacker," starring Burgess Meredith in a role reprised for the movies by Clifton Webb, was a Broadway hit in 1954. Among his many later Hollywood credits are "Chain Lightning," "Diplomatic Courier," "Young at Heart," "Elephant Walk," "Trapeze," "The Great Imposter" and "The Devil at 4 O'Clock."

Mike Roy, 75, whose cartoon "The Saint" was published by The Washington Post and the New York Herald Tribune in the 1940s, died of cancer Monday in Springfield, Virginia.

Is Visiting Comet Now Breaking Up?

New York Times Service

NEW YORK — As the Hyakutake comet streaks closer to the warming sun, there are signs that one or more chunks may have broken loose from its snowball nucleus. Already the brightest comet in 20 years, Hyakutake might become truly spectacular if its nucleus should disintegrate in the next few weeks.

François Colas at the Pic du Midi Observatory in the Pyrenees of France reported Wednesday that he had observed two "condensations," or bright blips, in the comet's dust tail.

They appear to have resulted from the breaking off of fragments of the cometary nucleus — fragments that are emitting luminous gas and dust like miniature comets.

Mr. Colas calculated that one of the fragments was moving away from the nucleus at a speed of about 40 feet a second (12 meters a second).

Richard West of the European Southern Observatory, who discovered the last bright comet (named comet West in his honor) in 1976, said the Pic du Midi observations did not necessarily imply that the Hyakutake comet was breaking up.

"These condensations are much fainter than the central one in which the cometary nucleus is situated," Mr. West said, "and it must be assumed that they surround small, icy fragments only."

The comet, discovered on Jan. 30, made its closest approach to Earth on Sunday.

TRAVEL UPDATE

Pittsburgh Radar Outage Stirs Action

IMPERIAL, Pennsylvania (AP) — Changes are in store for the radar at Pittsburgh International Airport, where screens went blank for the ninth time in six months, forcing controllers to divert more than 100 flights.

No accidents were reported from the failure Wednesday of the primary and backup systems. A spokesman for the Federal Aviation Administration said that a "power conditioner" would be installed and that a second power line was being considered to avoid outages.

In Los Angeles, a 15-minute radio outage resulted in a near collision Wednesday between two commercial jets that were about to land.

Getting More Out of the Eiffel Tower

PARIS (AFP) — Paris authorities are studying plans for an underground gallery including restaurants, a movie theater and shops to be built beneath the Eiffel Tower, a newspaper report said Thursday.

New exhibitions and a restaurant offering regional French cuisine have been proposed for the upper levels, Le Figaro reported.

Taiwan Inaugurates Rapid Transit

TAIPEI (AFP) — Taiwan inaugurated the capital's first mass rapid-transit se[illegible] Thursday, putting an end to eight years of waiting by Taipei re[illegible]trated by worsening traffic jams.

The [illegible] mus[illegible]-0.5-kilometer (6.5-mile) line carried more than 20,000 pe[illegible]aylight hours, transit officials said.

Florida to Fund High-Speed Trains

ORLANDO, Florida (NYT) — Florida's Department of Transportation has promised $2.1 billion to ease congestion on the state's highways and runways by initiating high-speed train service.

Miami-Orlando service would begin in 2004, with Orlando-Tampa service starting two years later.

Cater to your client's every whim from a sidewalk in Paris.

Sprint. The way to get anything done from anywhere.

To call, just dial the access number for the country you're visiting. In no time at all, you'll be connected to an English-speaking Sprint Operator or an automated voice prompt. It's that simple.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	Denmark +	800-1-0877	Korea (KT) ◆◆	009-16	San Marino +	172-1877
Antigua Ω (dedicated phones)	"0" + 0	Dominican Republic ▲	1-800-751-7877	Korea ‡	550-PONE	Saudi Arabia	1800-15
Antigua Ω (pay phones)	1-800-366-4663	Ecuador	999-171	Liechtenstein +	155-9777	Singapore +	8000-177-177
Argentina	001-800-777-1111	Egypt (Cairo) +	356-6777	Lithuania	8◆197	Slovak Republic +	0042-087-187
Armenia	8-10-155	El Salvador	800-1776	Luxembourg	0800-0115	South Africa +	0-800-99-0001
Aruba Ω	800-8870	Fiji Islands	004-890-100-3	Macao	0800-121	Spain	900-99-0013
Australia (Optus) +	1-800-551-10	Finland +	9800-1-0284	Malaysia +	800-0016	Sweden +	020-799-011
Australia (Telstra) +	1-800-881-877	France +	19◆0087	Mexico +	95-800-877-8000	Switzerland +	155-9777
Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curaçao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0899-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-18
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other)	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Iceland ++★	800-9003	Peru	176	United Arab Emirates +	800-121
Bolivia	0800-3333	India +	000-137	Philippines (ETPI stations only) ○	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-80022-55-2001	Poland +	00-800-111-3125	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
Chile	00◆0317	Jamaica (hotels)	875	Romania +	01-800-0877		
China +	108-13	Jamaica (airports/docks)	5	Russia (Moscow) +	155-6138		
Colombia	980-130-010	Japan (IDC) +	0066-55-877	Russia (all other) +	8095-155-6138		
Costa Rica +	0800-0013-0123	Japan (KDD) +	0039-131	St. Lucia ★	1-800-277-7468		
Croatia +	99-385-0112	Jordan	18-800-777	Saipan (Tinian and Rota) +	1-235-0333		
Cyprus ★	080-900-01	Kenya ★	0800-12	Saipan (all other)	235-0333		
Czech Republic +	0042-087-187	Korea (Dacom) +	0039-12				

Certain restrictions apply where country-to-country calling is available. Listing subject to change. For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Non-holded countries allow calls to the U.S. Puerto Rico U.S. Virgin Islands, and Guam only. Sold denotes country-to-country calling availability. Calls to Singapore and Thailand not allowed. ◆ Wait for second tone. + Public phones may require coin or card. ▲ Not available from pay phones. ◆◆ From pay phones push red button and wait for tone then dial "0". ○ Available only from specially marked phones. ‡ Available at military phones only. Ω Available from airports/seaports only. ★ Also allows calls to Canada. © 1996 Sprint

Sprint.

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

THE AMERICAS

Yes, but Who Is Carl Owenby Jr. ?

By Joel Achenbach
Washington Post Service

PHILADELPHIA — Ross Perot is back. He's exactly the same. He still has the military posture and he still seems annoyed about something. He's not any taller and not any prettier. He remains, as ever, an odd combination of attractive and repulsive: an ornery little man with an infectious can-do spirit. His voice is keyed high, twangy as a banjo.

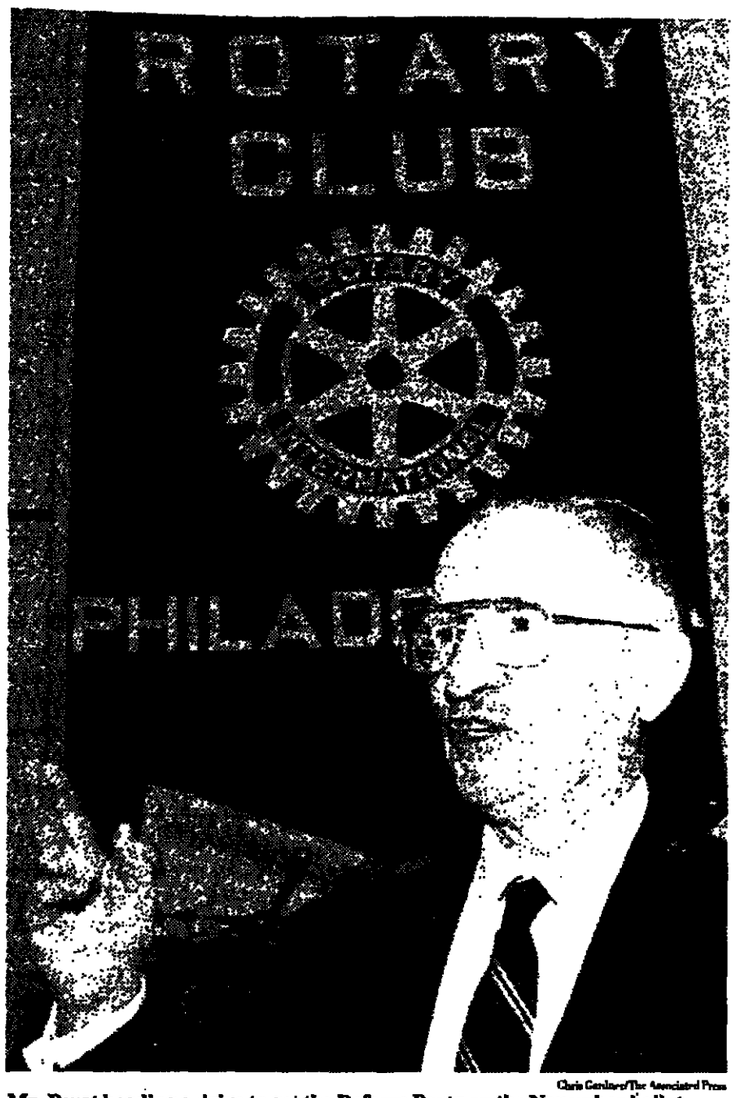
He has the talent of sounding specific even as he speaks in generalities. You have to listen closely. Of NAFTA and GATT he said: "I am for intelligent, fair trade. I am not for stupid trade." The distinction he'll reveal somewhere down the road, maybe.

He speaks of things like Medicare as if they were any other consumer product: "Nobody ever optimized, tested and debugged it before they mass-produced it."

He says that if he were in charge of reforming the Medicare health insurance for the elderly he'd appoint a cobbler to the review panel. Someone who makes shoes. Because the cobbler would understand that "one shoe will not fit every foot." Mr. Perot believes in the power of metaphors.

He frequently endorses the idea of "carefully, logically and rationally" solving the nation's problems. At the same time, he has not dispelled from the national discourse the idea that he, personally, is — in the words of the Republican guru William Kristol — "not an entirely sane individual."

At the least he is "colorful."



Chris Gardner/The Associated Press
Mr. Perot heading a drive to get the Reform Party on the November ballot.

Mr. Perot recently has complained about the way his opponents "planted" the idea ("propaganda," as he puts it) that he couldn't win the 1992 election. He says exit polls show that if people had voted their consciences, he would have won.

"They are planting the same propaganda this time around, and the American people want to bet on a winner, right?" he told Larry King, the television talk show interviewer, the other day.

This time his strategy is different. Mr. Perot says 62 percent of the American people want a new party, and he's determined to give them one. He's trying to get the Reform Party on the ballot in all 50 states.

Keeping track of Mr. Perot's organizations has become difficult: The Reform Party is an entirely different organization than the nonpartisan United We Stand group that was itself an offshoot of Mr. Perot's 1992 presidential campaign, during which his supporters were just labeled Perotistas.

In early September, Mr. Perot plans to hold a cyber-convention, an electronic linkage between a small central gathering and satellite meetings in towns across America, at which the Reform Party will pick its candidate. The catch is, most major political figures in America are already allied with one of the two existing major parties. The only person widely known to be a member of the Reform Party is Ross Perot.

At a meeting here in Philadelphia, every member of the audience was given a mustard-colored Commonwealth of Pennsylvania "Nomination Paper" in which the Reform Party's candidate for president was listed quite clearly as Ross Perot of Dallas, Texas. In the vice president slot: Carl Owenby Jr. of Quincy, Florida, whose occupation is listed as "computer consultant."

A man in the audience asked Mr. Perot about Candidate Owenby. "I don't know who he is," said the questioner flatly.

Mr. Perot gave a long answer about the technicalities involved in establishing a new political party. "I am a stand-in candidate for the party," Mr. Perot explained. He never said a word about the identity of Carl Owenby Jr.

"My dream is to go back to work. I don't want anything," Mr. Perot said. "I'm the luckiest man in this country. I was born in very modest circumstances. I'm a nobody from nowhere."

The point being, he doesn't need to run for president as an ego thing. Life as a billionaire is good enough.

Except ... billionaires are a restless bunch. A supporter came to the dais carrying a Perot for President button. It was an old one, from four years ago. He asked Mr. Perot to sign it.

"Will you put a year on that, please?" the man asked. Mr. Perot wrote: "96."

Congress Passes Historic Line-Item Bill

By Jerry Gray
New York Times Service

WASHINGTON — Despite the objections of some judges and the reservations of many of its own members, the House voted Thursday to give the president expanded control over spending decisions, agreeing with the Senate that it was necessary to cede the power to the executive branch to help balance the federal budget.

But in a legislative maneuver that seemed to leave even the House parliamentarian confused at times, the House voted to detach the measure from three others with which it had been linked.

House Republicans were calling the package of bills the Contract With America Advancement Act, a reference to their 1994 campaign manifesto, much of which they have been unable to enact.

[Working against a midnight Friday deadline, the House also adopted legislation averting a first-ever federal default, The Associated Press reported. The lawmakers were also struggling to draft a compromise on a second measure preventing another partial government shutdown.

[The House voted, 328 to 91, to extend federal borrowing authority through September 1997. The measure raised the federal government's borrowing limit to $5.5 trillion, a $600 billion increase over the current level. Without the extension, the government's borrowing authority is to expire at midnight Friday.

[President Bill Clinton has said he will sign both measures.]

The line-item veto giving the president expanded power over the federal purse strings was one of the 10 points of the Contract With America. The House approved two other Contract With America items Thursday, one to increase the amount of money Social Security recipients can earn before losing benefits and another allowing small businesses to challenge certain federal regulations in court.

"The Contract With America is alive and well," said Representative Tom DeLay of Texas, the Republican majority whip.

The House vote on the so-called line-item veto bill, which followed Senate approval by a day, would shift to the executive branch certain powers over the federal purse that the legislative branch had jealously guarded since the founding of the country.

The Judicial Council, the organization that represents federal judges, has written to members of Congress saying the veto proposal might prove unconstitutional because, among other things, it would give the executive branch control over the budget of the judicial branch and influence its operations. Many members of Congress were equally concerned that the legislation, no matter how modest, would tilt the balance of power to the president.

But, brushing aside those protests, members of the Republican majority in the House argued that the legislation was needed to allow the president to root out pork-barrel projects and to help the federal government move toward a balanced budget.

The legislation would grant the president a version of line-item veto authority beginning Jan. 1. It would allow the president to strike individual items in spending bills, any new entitlement increases, and any special tax benefit affecting 100 people or less.

The legislation has a so-called sunset clause, which grants the line-item veto to the president for eight years, after which Congress would have to decide whether to extend the authority.

The line-item veto and the proposal to raise the debt-limit were part of a four-bill package approved in the House by a 232-to-177 vote.

Another part of the package would raise the earnings limit for some retirees before their Social Security retirement benefits are reduced. Under current regulations, Social Security recipients between the ages of 65 to 69 lose $1 in benefits for every $3 they earn above about $14,000 a year. The legislation approved Thursday would raise that earnings ceiling to $30,000 by 2002.

Clinton Will Veto Curb on Abortion

reutersReuters

WASHINGTON — President Bill Clinton will veto a bill passed by Congress that would outlaw a certain type of late-term abortion, the White House spokesman, Michael McCurry, said Thursday.

"It brings unnecessary intrusion by the federal government into the life and health of a mother, of a woman, at what is obviously a painful moment," Mr. McCurry said.

The legislation, passed by the House on Wednesday night by a vote of 286 to 129, marked the first time Congress has moved to ban a specific abortion technique since the Supreme Court handed down its landmark Roe v. Wade decision legalizing abortion in 1973.

While the margin of victory in the House was more than the two-thirds majority needed to override a presidential veto, there apparently were not enough votes in the Senate for an override. The Senate earlier passed the measure by 54 to 44.

After the House vote, the bill's sponsor, Representative Charles Canady, Republican of Florida, said he doubted there was enough support to override a veto.

■ The 'Partial-Birth Abortion'

John E. Yang of The Washington Post reported earlier:

The measure would outlaw what it calls a "partial-birth abortion," the term anti-abortion forces have given a procedure in which a woman's birth canal is widened and the fetus is removed feet first until only the head remains in the woman's uterus. A doctor then crushes the fetus's skull or suctions out the brain before passing the head through the birth canal.

The bill would subject doctors who perform the procedure to fines and up to two years in prison. In addition, it would allow the fetus's father and, if the woman is younger than 18, her parents to sue the doctor.

Abortion-rights activists said anti-abortion forces had turned the rarely used procedure into an election-year issue. They said the method was used only in cases when severe birth defects — such as the absence of brain development — or conditions threatening the mother's life are discovered too late in pregnancy to use most other techniques.

Anti-abortion activists argue that the procedure is used to perform elective abortions and have made outlawing it a major priority.

In addition, anti-abortion forces said the debate — and a possible veto — would help define Mr. Clinton in his re-election race against Senator Bob Dole, who voted for the bill in the Senate.

"If the president vetoes this bill, then he and he alone empowers the abortionists to kill babies in this way," said Representative Christopher H. Smith, Republican of New Jersey, one of the House's most ardent foes of abortion.

In turn, some Democrats said anti-abortion forces wanted to exploit the issue. "All they're doing is making 30-second campaign ads," said Representative Patricia Schroeder, Democrat of Colorado.

With its vote, the House agreed to a change the Senate made, allowing an exemption when no other procedure would save the woman's life.

The original House bill would have allowed doctors to escape penalties if they proved they "reasonably believed" the procedure was necessary to save the woman's life.

The Supreme Court has held that the mother's health includes "all factors — physical, emotional, psychological, familial and the woman's age — relevant to the well-being of the patient."

In response, Senator Dole wrote Mr. Clinton that "a broader exception would simply defeat the purpose of the bill, which is to stop this grisly procedure."

Abortion-rights advocates estimate the procedure is used 500 times a year; anti-abortion forces say the rate is higher.

POLITICAL NOTES

Farm Bill Is Cleared

WASHINGTON — The Senate passed farm legislation Thursday that would end price-based subsidies and government planting controls that have been the basis of farm policy since the Depression.

The Senate passed the measure by a 74-to-26 vote and sent it to the House, where quick approval was expected. President Bill Clinton has voiced "very serious reservations" about the bill, but has said he would sign it.

The House-Senate compromise bill, which also covers nutrition and conservation programs, dairy product management and peanut quotas, has traveled a long, slow road through Congress.

But there was a sense of urgency to get it passed this week, with Congress set to leave for a two-week recess and Midwestern farmers anxious to know government policy as they prepare for spring planting. *(AP)*

Dole Calls for Unity

WASHINGTON — The Senate majority leader, Bob Dole of Kansas, led a Republican congressional rally for presidential campaign unity on Thursday and urged Patrick J. Buchanan and Ross Perot to abandon any thoughts of third-party challenges.

At an assembly of a few hundred House of Representatives and Senate backers, Mr. Dole called on Mr. Buchanan to join his fight to unseat Mr. Clinton and said the Republicans would bring about the reforms sought by Mr. Perot.

"I really believe we've been the party of change, and I've been saying — so that Ross Perot, for example, might hear us — that we are the reform party," Mr. Dole said.

Mr. Buchanan, the conservative proponent of economic nationalism and Christian moral values, is Mr. Dole's last real opponent for a nomination that everyone, including Mr. Buchanan, now concedes the Kansas senator has locked up. *(Reuters)*

Initiative on Crime

WASHINGTON — Trying to establish his credentials as a crime-fighter in an election year, Mr. Clinton cleared the way for a crackdown on crime aimed at protecting the 3 million people who live in low-income apartments.

Mr. Clinton directed the housing and urban development secretary, Henry Cisneros, to issue new guidelines to the country's 3,400 public housing authorities on the policy known as "one strike and you're out."

Under the policy, public housing operators may amend leases to say they can be terminated and the residents evicted when a tenant, any member of the tenant's household or a guest engages in drug dealing or other criminal activities.

"This policy today is a clear signal to drug dealers and to gangs: If you break the law, you no longer have a home in public housing. One strike and you're out," Mr. Clinton told a signing ceremony in the Old Executive Office Building. *(Reuters)*

Quote / Unquote

Christine Todd Whitman, governor of New Jersey, widely discussed as a possible running mate for Bob Dole, after telling the senator that she was definitely not interested in the vice presidential nomination: "I am not going to be on any ticket in 1996. I wanted him to understand I was serious about what I said about wanting to stay governor of the state of New Jersey." *(AP)*

Perry Is Forceful On Reply to Any Chemical Attack

Reuters

WASHINGTON — Defense Secretary William J. Perry, countering claims that a new chemical weapons treaty would weaken America, said Thursday that Washington would use "overwhelming and devastating" force if necessary to respond to a chemical attack.

As part of a new effort by the Clinton administration to persuade the Senate to ratify a global treaty banning chemical arms, Mr. Perry told a key Senate panel that the ability to retaliate with chemical weapons was "no longer a necessary element in countering chemical weapons."

He was testifying before the Senate Foreign Relations Committee. Its chairman, Jesse Helms, Republican of North Carolina, is a strong opponent of the 1993 treaty.

"We have an effective range of alternative capabilities to deter or retaliate," Mr. Perry said. "The whole range would be considered."

"We have conventional weapons, also advanced conventional weapons — precision-guided munitions, Tomahawk land-attack missiles — and then we have nuclear weapons."

He added: "If any country were foolish enough to use chemical weapons against the United States, the response would be absolutely overwhelming and devastating."

Away From Politics

• The Atlantis astronauts clasped hands and exchanged bear hugs with the crew of Russia's Mir space station as they prepared to leave. "We're going to miss them," said the shuttle commander, Kevin Chilton. The National Aeronautics and Space Administration, meanwhile, ordered the Atlantis home Saturday, a day earlier than planned, because bad weather conditions were forecast. *(AP)*

• Much of the northern and eastern tier of the United States experienced record or near-record snowfall and extreme cold this winter, the National Weather Service reported in its seasonal wrapup. Much of the areas received 150 to 350 percent of normal snowfall. And 15 major cities set all-time seasonal snowfall records, according to the weather service. *(AP)*

• The number of new legal immigrants to the United States declined for the fourth straight year in 1995, according to the Immigration and Naturalization Service. The statistics show 720,461 legal immigrants admitted in fiscal 1995, a 10.4 percent decrease from 1994 and a 20 percent decline from 1993. A drop in employment visas was the biggest factor. *(AP)*

INTERNATIONAL BUSINESS TRAVELLERS

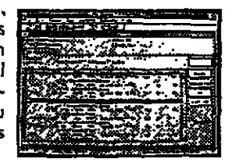
Now you've got the WHOLE WORLD in your hands

Introducing OAG *FlightDisk* – the comprehensive worldwide flight schedule and travel guide for PCs and Networks.

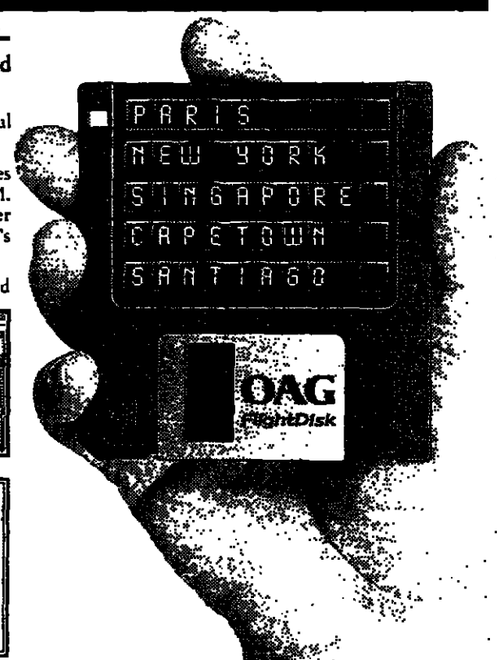
Finally, there's a fast, efficient way for international business travellers to plan travel itineraries in minutes.

NEW *OAG FlightDisk* for PCs and Networks gives you international airline schedules on disk or CD-ROM. So you have instant access to details on well over half a million flight schedules worldwide, and it's updated monthly.

You also get contact details of hotels, car hire and ground transportation, frequent flyer programmes and vital information on visas, inoculations and local customs. It's all the up-to-the-minute information you need for efficient business travel planning.



Travel Information *at your fingertips*
- Over 650,000 flight schedules – worldwide
- Flight selection by arrival/departure date, time, city or preferred airline
- View all direct and connecting flights
- Worldwide hotel and car reservation numbers
- Updated visa and inoculation requirements for over 200 countries



Order your FREE demo *FlightDisk* today

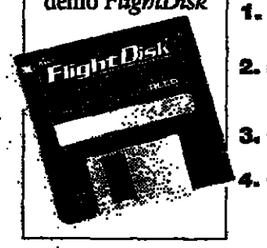
PRIORITY HOTLINE
+44 1582 695 390
FAX: +44 1582 695 049
E-MAIL: OAG.Corporate@rtgair.co.uk
Or complete and post the order form below to: OAG Corporate Sales, OAG REED TRAVEL GROUP, Church Street, Dunstable LU5 4HB, England

Guarantee
OAG FlightDisk [illegible]

OAG REED TRAVEL GROUP

A member of the Reed Elsevier plc group

FREE demo *FlightDisk*



POST TO: OAG Corporate Sales, OAG REED TRAVEL GROUP, Church Street, Dunstable LU5 4HB, England

☐ YES please send my FREE demo *FlightDisk*, together with complete details of how *OAG FlightDisk* saves both time and money when planning travel. INT 1

1. On average how many business flights do you take/book a year? ☐ 1-5 ☐ 6-10 ☐ 11-20 ☐ 21+
2. How many employees in your company? ☐ 1-24 ☐ 25-99 ☐ 100-499 ☐ 500-999 ☐ 1,000+
3. How many fly internationally each year? ☐ 1-24 ☐ 25-99 ☐ 100-499 ☐ 500+
4. Where do you generally fly to? ☐ N.America ☐ Europe ☐ Africa/M.East ☐ S.America/Caribbean ☐ Asia/Pacific

Name
Position
Company
Address
Country
Telephone Fax

☐ You may occasionally receive information from organizations here in mail business and other offers. If you do not want to hear from any organizations other than OAG please tick box.

ASIA/PACIFIC

In Japan, Death Is Just as Crowded and High-Priced as Life

By Mary Jordan
Washington Post Service

TOKYO — For the 95 years of his life, he was known as Toichiro Yamanaka. But since his death last month, and for all eternity, he will be called "Mr. To, Man of Purity and Trust, Whose Amazing Longevity Brought Eternal Happiness and Righteousness."

The Yamanaka family paid $5,000 for that posthumous name, which was bestowed by a Buddhist monk. Most of the nearly one million Japanese people who died last year were similarly given a new name, a symbol of one's passage from a worldly stage of life to an enlightened one.

Tradition does not come cheap. Including Mr. Yamanaka's posthumous name, his family spent more than $50,000 on his death.

The chief problems with dying in Japan are the same as those with living here: It's too expensive and too crowded — so crowded that people are even being buried, with headstones, on the rooftop of a Tokyo office building. In recent years, the acute lack of space for graveyards has led to "skyscraper" mausoleums where urns are stacked in what looks like a wall of coin lockers. In 1993, the Tokyo city government built a huge domed auditorium that can accommodate 21,000 urns, and it is already 80 percent full.

"People are very much worried about how they will find a place to be buried," said Susumu Shimazono, a religious studies professor at Tokyo University. "It's a big, big problem."

Tokyo city officials held a lottery recently for 20 outdoor graveyard spaces in a public cemetery, and 4,000 people applied. The alternative to urban burial can be hours of train travel outside cities. But choosing city burial can mean paying $25,000 for a tiny plot that the Myosenji Temple offers on the roof of a five-story office building in downtown Tokyo.

There are granite headstones for 130 people in that neat rooftop cemetery. On the many days set aside to honor one's ancestors, relatives pay their respects by taking an elevator past the grocery store on the first floor and the shipping company on the second.

The Yamanakas, whose patriarch just died, bought an outdoor family plot in the Tokyo neighborhood of Meguro long ago, so their big worry was not burial but getting an appointment at a crematorium. Of the nearly one million who die each year, 99 percent are cremated, so the nation's crematoriums are usually booked solid.

"They said they were so backed up that they could not deal with my father until next Sunday," six days later, said Yujiro Yamanaka, who finally managed to reserve the crematorium for Friday.

In the meantime, the Yamanakas observed tradition and kept their father's body packed in dry ice on a futon in his home for two days. Friends and relatives came to the house to view the body during this period. Afterward, the body was placed in a simple coffin, made of the highest-quality cedar, and taken to a funeral home for a wake and funeral.

Following those ceremonies, the body was transferred to the crematorium, where 30 family members participated in the cremation rites. In a large room adorned with white chrysanthemums, a robed monk offered final prayers over the body.

The family drank tea as they waited upstairs for about an hour for the father's body to be cremated. Immediately afterward, they gathered over the remains and used chopsticks to place them into an urn.

Even though this part of the ceremony is emotionally difficult for some people, particularly children, Japanese consider it a significant part of the rituals of death. Yujiro Yamanaka calls it "an important stage of saying good-bye."

"It touches on the whole social meaning of the funeral," he said. "From the dead person's viewpoint, this is the ceremony where they are taken care of, held by their family and close friends. And for the living, we really know he has turned to ashes and bones. If you do this with your chopsticks, it really forces you to feel what has happened to your beloved."

Many of these customs are changing as Japan changes, but many remain. Including the ornate names families procure for their dead, the customs are a window into modern Japan's adherence to ritual and belief in the afterlife.

National surveys consistently show that at least half of all Japanese believe in some kind of life after death, even though an overwhelming percentage of people consider themselves "nonreligious."

Yujiro Yamanaka is not sure where his father is now, but the family paid handsomely for his new name in the next world.

And cost is a key reason why some rituals are changing.

Four years ago, recognizing the shortage of burial spaces and their high cost, the government gave in to public pressure and began allowing ashes to be spread at sea or in "appropriate" places on land.

There has even been criticism of Buddhist temples, which can take in thousands of dollars for holding funeral services and providing posthumous names. The most ornate names, very long and formal ones, can cost tens of thousands of dollars.

China Scents Vast Plot In Support for Taiwan

Compiled by Our Staff From Dispatches

BEIJING — China raised its Taiwan problem to the level of a global conspiracy Thursday, saying that people around the world who backed the island's independence did so to oppose China's emergence as an economic power.

"Naturally there are a few people who don't wish to see China's economic development and don't wish to see China become big and strong, so they don't want China to accomplish its unification," the Foreign Ministry spokesman, Shen Guofang, said at a briefing. He did not identify these forces.

Beijing regularly has lodged similar allegations against the United States, the European Union, Japan and others that have blocked China's entry to the World Trade Organization.

Mr. Shen also said that it was up to Taiwan and its foreign backers to ease tensions with the mainland.

If Taiwan does not agree to reunification with China in principle, he said, "any negotiations will be impossible."

His comments indicated that Beijing has little altered its conditions for ending the confrontation, despite President Lee Teng-hui's triumph in Taiwan's elections Saturday and the evident failure of Beijing's campaign of military pressure.

Mr. Lee won an unexpectedly strong 54 percent of the vote, while the opposition Democratic Progress Party candidate, Peng Ming-min, who openly advocates independence, was second, with 21 percent.

Mr. Shen raised the idea of a Taiwan conspiracy after a question about the 75 percent of voters in Taiwan's landmark election who voted for candidates whom Beijing had disparaged as pro-independence.

"Your method of calculation is wrong," Mr. Shen replied.

Avoiding the sensitive word "election," Mr. Shen said the method by which Taiwan produced its leader had shown that most of the island's people wanted better relations with Beijing and an "early peaceful reunification of the motherland."

He continued: "That is the will of the vast majority of the people of Taiwan. I think whether it's the people of Taiwan or the people on the mainland or the people of other countries around the world — they all should wish for the unification of the motherland."

After Mr. Lee's victory, Taiwan officials have offered to ease bans on direct trade and phone links with the mainland, which Beijing has long sought.

But first, Mr. Shen insisted, Taiwanese leaders must drop their attempt to join the United Nations and give up trying to establish political links with other countries.

That campaign to increase "international living space," as Mr. Lee puts it, has been highly popular in Taiwan but it is also Beijing's most galling evidence that the island no longer seeks reunification.

Beijing has regarded Taiwan as a rebel province since China's Nationalist government, defeated by the Communists in their civil war, took refuge there in 1949.

Both sides officially espouse reunification, but under strikingly different terms.

There are slight signs that, even if its goals have not changed, Beijing is tactically trying to be more constructive: The military exercises it held in the Taiwan Strait have ended. Officials on Taiwan said Thursday that China had completed its live-fire drills and recalled its troops. *(Reuters, AP, AFP)*

Kimimasa Mayama/Reuters

COUNTING — Police in Beijing's Tiananmen Square passing by a sign Thursday showing the days and seconds until the Hong Kong takeover.

South Korea Insists Talks Be Held on the Peninsula

Compiled by Our Staff From Dispatches

SEOUL — South Korea said Thursday that it had rejected a North Korean offer to resume talks in Beijing, as the United Nations secretary-general, Boutros Boutros Ghali, who has promised to act as mediator, arrived in Seoul.

Kim Kyung Woong, a spokesman for the National Unification Board, said Seoul had replied to a written offer from North Korea by insisting that talks must be held on the divided peninsula itself.

Negotiations in the Chinese capital on providing food aid to Pyongyang were broken off after the third round in September, when North Korea accused the South of using them as a forum to discuss broader political issues.

"North Korea faxed us a message through Beijing that they wanted to resume the Beijing talks," Mr. Kim said. "The government made it clear in the third round of Beijing contacts last September that future talks be held by government officials on the Korean Peninsula."

That stand was reiterated after Pyongyang's offer to resume the dialogue.

"We are awaiting positive response from North Korea about talks on Korean territory," he said, "but the North should also stop malicious propaganda against South Korea."

Mr. Kim said the North Korean message did not specify content for the talks.

As a result of the Beijing contacts, arranged after a surprise request by Pyongyang for relief aid, Seoul delivered 150,000 tons of free rice to North Korea.

International relief officials say hundreds of thousands of North Koreans face famine as a result of flooding last year.

South Korean officials had said they hoped the Beijing talks and rice supply would lead to détente, but the North wanted to limit the agenda strictly to the subject of humanitarian aid.

Seoul refused to disclose details about the kind of dialogue sought. But a National Unification Board official said the North's proposal contained no indications that Pyongyang would resume full-scale political dialogue. *(Reuters, AFP, AP)*

5 Americans Die In India Bus Crash

The Associated Press

NEW DELHI — A bus carrying American college students rolled into a ditch on the way to the Taj Mahal on Thursday, killing five Americans, the U.S. Embassy said. Four other students were hospitalized.

United News of India said the bus overturned in the ditch as it was trying to pass another vehicle. The Indian bus driver and a tour guide also were killed in the accident in northern India.

The students were part of the University of Pittsburgh's semester at sea program.

Beijing Strikes Back at U.S.

Now, 'Doomsday Cults' Are the Point of Contention

Reuters

BEIJING — China assailed the United States on Thursday for criticizing its human rights record and its policies toward Tibet and religion.

Such criticism was illogical, hypocritical and ill-informed, China's State Council said in a commentary. It was the latest in a series of denunciations aimed at China's critics in the West.

Washington wanted to "vilify China, damage its stability, hold back its development and then change the road for development," the Xinhua news agency quoted the Council as saying.

The commentary said a crackdown on fringe religious groups criticized by a U.S. report on human rights on March 5 was in fact part of a battle against criminal "doomsday cults" that were out to destroy the state.

"These sects are not religious organizations but are, in fact, similar to 'doomsday cults' that have existed in the United States, Japan, and other countries," it said. "The United States itself has cracked down on 'doomsday cults' in an extreme way."

The Council said the U.S. report was based on the flawed logic that respect for human rights meant tolerating "those people opposed to China's legal government and Chinese Communist Party leadership."

The commentary also dismissed Western allegations that Chinese settlers had been encouraged to move to Tibet to dilute the ethnic Tibetan population in the restive Himalayan region.

It said only a few trained Chinese workers had gone to Tibet to help develop the economy.

Clinton to 'Fight' for China Trade

Reuters

WASHINGTON — Winston Lord, assistant secretary of state for East Asian and Pacific affairs, says that the Clinton administration will "fight" to renew favorable trade benefits for China and that recent tensions over Taiwan strengthened support for the U.S. role in the Pacific.

Mr. Lord, addressing the Overseas Writers Association, also predicted "an extremely positive outcome" from next month's U.S.-Japan summit in Tokyo, with agreement on a security declaration.

Most-favored-nation trade status for China, and the favorable tariffs it bestows on a country's exports to America, expires in June, and the administration is pondering a one-year extension.

Mr. Lord, a former ambassador to China, conceded it would be difficult to get Congress to support the extension, given differences with Beijing over Taiwan, arms sales, trade and human rights.

But, he said, the United States "remains committed to building the most constructive relationship you can have with China" and that "we will fight to extend" the trade benefits.

BRIEFLY ASIA

Japan Will Force Okinawans To Renew U.S. Base Leases

TOKYO — Prime Minister Ryutaro Hashimoto signed documents Thursday to force the renewal of leases for U.S. military bases on Okinawa, overruling the island's governor and the wishes of many of its property owners.

Demands for the removal of all bases intensified last year after the rape of an Okinawan girl by three U.S. servicemen.

The private owners of small sections of the U.S. base property said they would not sign the leases. The governor of Okinawa, Masahide Ota, was expected to step in and sign the papers despite the owners' objections.

But because so many of his constituents want the bases off the island, Mr. Ota instead defied a court order issued Monday to sign the documents, meaning Mr. Hashimoto had to intervene to keep the land in U.S. hands. *(AP)*

China Wants Test Ban to Allow 'Peaceful' Nuclear Explosions

GENEVA — China urged Thursday that global negotiations be concluded this year on a treaty to ban nuclear weapons tests, but said the pact should allow "peaceful nuclear explosions" for scientific research.

The 38-member Conference on Disarmament, which ends its session Friday, hopes to wrap up negotiations on a comprehensive test ban treaty by June and send a consensus treaty to the General Assembly by September.

Jaap Ramaker, the Dutch ambassador who is running the negotiations, on Thursday outlined a draft treaty that identified obstacles to be overcome.

The Chinese delegate to the talks, Sha Zukang, said the treaty should lay the groundwork for the ultimate elimination of nuclear weapons. But he added: "China is willing to make compromises on some issues, but that cannot be done on a unilateral basis. No country can impose its will on China under any circumstances." *(Reuters)*

Bangladeshi Signs Election Law

DHAKA, Bangladesh — President Abdur Rahman Biswas agreed to a law on Thursday that all future elections be overseen by non-partisan caretaker governments.

"All future elections will now be held under caretaker governments, following dissolution of Parliament," the official BSS news agency said.

The law was passed by Parliament on March 26 as Prime Minister Khalida Zia responded to severe pressure from the opposition that she allow a caretaker government to take over and oversee elections. *(Reuters)*

VOICES From Asia

Prince Norodom Ranariddh, first prime minister of Cambodia, denying that a crisis threatened the government: "What we are going to do, all together, is to try to improve the conditions of power sharing to make our government more efficient." *(Reuters)*

Priscilla Bartonico of the Philippines, after Asian women forced by Japan into sexual slavery in World War II rejected a private offer of money and demanded that Japan apologize and compensate them directly: "The perpetrator of the crime on thousands of women all over Asia has evaded its moral and legal responsibility." *(AP)*

BOOKS

REBEL HEARTS: Journeys Within the IRA's Soul

By Kevin Toolis. 384 pages. $25.95. St. Martin's Press.

Reviewed by
Richard Bernstein

ON Dec. 13, 1867, three Fenian militants, engaging in an action in what Kevin Toolis calls "the longest war the world has ever known," killed six people, including a 7-year-old girl, when they set off a bomb outside Clerkenwell Prison in London.

Nearly 130 years later, the Fenians' successor organization, the Irish Republican Army, was still at it, placing bombs in suburban trash cans, killing children and adults who just happened to be nearby. The struggle continues.

Reading about it, and its dreadful repetitiveness, fills one with a sense of sadness and despair at the way men persist in actions that, while motivated by genuine historical grievance, are both immoral and destined to fail.

That sense is certainly present in the mind of Toolis, who has written an intimate and knowledgeable portrait of the IRA. It is one in which the author's identification with the Republican cause mixes with his recognition of an inescapable fact: that the Provisionals commonly inflict terrible harm on innocent bystanders — and keep on doing so.

Toolis, a journalist born in Scotland but with deep Irish-Catholic roots, tells the stories of IRA foot soldiers and commanders alike. In some of his most interesting passages, he introduces us to some turncoats, figures who for various reasons have become informers for what the Republicans (and Toolis) see as the occupying British forces.

His book represents a strenuous and honest effort to gain a deeper understanding of the IRA strain of Catholic republicanism in Northern Ireland. "Rebel Hearts" is eloquent in places, supplemented with historical background.

Despite its virtues, there is something plodding and unlikable about "Rebel Hearts," which never finds the literary tools needed to transcend the squalidness of its subject. Toolis describes in intimate detail a dozen or so IRA operatives, but the figures in his book mostly tend to blend together in a grim and faceless kind of fanaticism. There is an ordinariness about them, a sameness. And the things they say are too ordinary in many instances to justify Toolis's dutiful use of very long quotations drawn from his interviews.

The fact that these men are so unexceptional should be interesting, in a Hannah Arendt, banality-of-evil kind of way. But with rare exceptions, Toolis seems to hover over the surfaces of his subjects, who remain, despite all the facts we learn about them, strangely lifeless.

At times, "Rebel Hearts" does fulfill its promise, as, for example, in Toolis's account of one Patrick Gerard Flood, a master bomb maker executed by the IRA in 1990 after the organization's security service figured out that he was an informer. Toolis is at his reportorial best as he tracks down Flood's history of collaboration with the enemy, describing how he was pressured by the British security forces into becoming "a tout," and describing an intelligence war seedy enough to be worthy of John le Carré.

The most poignant moment in Toolis's 370 pages comes when he interviews the parents of a young reporter named Philip Geddes, fresh out of Oxford, killed, along with three policemen, an American tourist and a young mother, when an IRA bomb went off among Christmas shoppers outside Harrods department store.

Toolis hears from Geddes's father, an immigrant tailor from Poland who did not follow the Irish "Troubles" and had no connection whatever with them, what losing an only son can mean. "There was," Toolis writes, "no rest for his inconsolable grief, no answer to the blind unfathomable why, no means to undo the death of their slaughtered son."

Toolis states in the beginning of his book that his "journey to the IRA's soul" stems from a personal motivation.

He wants to understand what it all means for him. He wants, as he puts it, "to explore my own rebel heart."

In the end, after 300 pages or so of IRA history and atrocity, Toolis returns to that theme. On the political issue, he offers little more than bromides about what needs to be done.

On the personal front, he drifts in a kind of moral purgatory. "I cannot say I am truly an Irish Republican," he writes. "I lack the intensity for it, I would not kill for it." And yet, he goes on, despite it all, "I remain a Republican," and, he says, "I too remain possessed of a rebel heart."

This is not self-exploration; it is empty romantic gesture. What, after all, does having a rebel heart mean after the Polish tailor's loss of his son, or all the many other deaths and maimings caused by the IRA's bombs? Toolis evades that question.

Richard Bernstein is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN the diagramed deal, from the Open Pair Championship at the American Contract Bridge League's 1995 Spring Nationals in Phoenix, North and South were Larry Cohen and David Berkowitz.

The bidding began with a slightly eccentric one no-trump opening, showing 14 to 16 points, and a natural raise to two no-trump. As this suggested length in the minor suits and shortness in the major suits, South had to worry about a heart weakness for no-trump purposes.

The obvious way to solve this problem was to bid three diamonds, leaving various doors open. But Berkowitz chose to bid his four-card spade suit, implying heart weakness. His partner appreciated the danger of the heart suit and raised to four spades, naturally believing that South held a five-card spade suit.

Thus the partnership reached the only game contract that had a chance.

The alternatives of five diamonds and three no-trump could succeed only if the defense failed to take their obvious tricks. With little to guide them, West led a trump.

South won and could not afford to draw trumps. Instead he led the diamond king, and West took the ace. West could not realize that his partner was praying for a diamond return and a ruff. He led a second trump, to South's relief. He was now able to draw the trumps, which divided conveniently, and make 11 tricks. Making a game when no game was makable produced a remarkable top score.

NORTH (D)
♠ Q 8
♡ J 7
◇ Q 9 8 7 4
♣ A 10 7 3

WEST
♠ 7 4 3
♡ K 10 6 3
◇ A J
♣ J 8 6 4

EAST
♠ 9 6 5 2
♡ A Q 9 6 2
◇ 2
♣ 9 5 2

SOUTH
♠ A K J 10
♡ 5 4
◇ K 10 6 5 3
♣ K Q

East and West were vulnerable. The bidding:

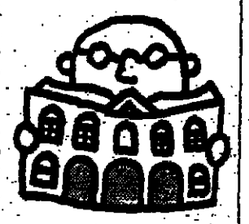
North	East	South	West
Pass	Pass	1 N.T.	Pass
2 N.T.	Pass	3 ♣	Pass
4 ♠	Pass	Pass	Pass

West led the spade three.

WHAT THEY RE READING

• **John M. Evans**, the American consul general in St. Petersburg, is reading *"St. Petersburg: A Cultural History"* by Solomon Volkov and *"The Baltic World, 1772-1993"* by David Kirby.

"Both books are revealing of this city's magnificent history and former connections with the neighboring Baltic countries and with Europe." *(IHT)*



EUROPE

As Beef Prices Fall Across Europe, Calls for Action Get Louder

By Erik Ipsen
International Herald Tribune

LONDON — In the House of Commons dining room there was a sharp falloff in demand Thursday for British beef, the staff reported, although it was still very much on the menu.

Elsewhere around London, McDonald's restaurants all got a new window decoration, a yard-high poster proclaiming: "McDonald's Uses Only 100% Non-British Beef."

Across the Channel, throughout Continental Europe, beef is also in retreat, despite a ban to reassure consumers that the tainted British product has been kept out.

In Belgium, France, Germany and Spain, the European Farmers Union reports that beef prices have now fallen from 20 to 30 percent despite a sharp drop in beef supplies as Continental farmers have held nearly a third of their cattle off the market in the last week. Some German stores reported a 40 percent falloff in beef sales.

The French meat wholesalers' syndicate reported that sales this week had fallen 50 percent at Paris's Rungis wholesale food market.

"Prices and sales are falling, slaughterhouses are temporarily closing; this whole industry is shaken up by this crisis," a syndicate spokesman told the Knight-Ridder news service.

"We desperately need some radical measures to be announced and taken to restore confidence in Britain, first, and then in Europe and third countries," said Costa Golfidis, head of the animal products department at the European Farmers Union in Brussels.

He noted that a number of Middle Eastern nations have now banned the importation of all European meats.

By all accounts the cost of convincing the public that British beef poses no risks to health will be huge. Even the cheaper options before the government carry price tags running into the billions of pounds. With a reported 98 percent slump in the number of British cattle entering the market, with abattoirs already having idled 2,500 workers, and with layoffs now expected to spread more deeply into the meat-processing industry, inaction has been ruled out.

By most accounts the government has three main options. It can consign the nation's entire 11.8 million-head cattle herd to the incinerator. It can follow the lead of countries such as France, which have destroyed all herds with recorded cases of bovine spongiform encephalopathy, the so-called mad cow disease. Or it could bar only older, largely dairy, animals, which have the highest risk of contracting the disease, from entering the food chain by either destroying them immediately or waiting until the end of their productive lives to do so.

The universal-slaughter option is viewed as least likely. Experts point out that it would include many herds that have never had any cases of mad cow disease, and that it would cost as much as £20 billion ($30 billion). That would be a high price to pay for an effort that the government insists is scientifically unsound in the first place.

Destroying herds with one or more recorded cases of mad cow disease is also thought unlikely. British scientists point out that the disease is transmitted from one animal to another not by contact with infected ones, but by eating certain parts of them that had been processed into animal feed, a practice banned since 1989.

In addition, wiping out all tainted herds would wreak devastation on the dairy industry despite the fact that no links have ever been found between milk and the transmission of the disease to humans. "The key message at the moment is that dairy products are unaffected by this problem," said a dairy industry executive who requested anonymity. "We don't want to draw any attention to our industry in these very irrational times."

With half of British dairy herds having had some cases of mad cow disease, the destruction of tainted herds would wipe out 50 percent of Britain's 13 billion liters a year in milk production overnight. The dairy processing industry, which employs 60,000 people and generates £6 billion a year in retail sales, would find it extremely difficult to make up that shortfall.

Doing so would mean higher costs for British consumers and to a lesser extent for European consumers as more milk from the Continent would be pulled into the British market.

The food industry giant Unilever PLC is a microcosm of the problems facing the industry. Its Birds Eye division suspended the production of hamburgers Tuesday. And its Oxo beef bullion arm is considering the continued use of bones from British cattle in its manufacturing process. But when it comes to a potential interruption in its supply of milk for its ice creams and other dairy products, said Steve Milton a company spokesman, that would be "a larger problem."

Not surprisingly, virtually all sides embrace the option of simply rerouting older animals — dairy cows and breeding animals — from the abattoir to the incinerator. That would leave beef cattle, which typically go to the slaughterhouse aged 16 months to 2 years, to continue to be processed in the usual manner.

That is the plan currently being reluctantly pushed by the National Farmers Union. "We must go beyond what science requires in order to restore consumer confidence," said the farm union's chief spokesman, Trevor Hayes.

To do that, the farm union wants the roughly 800,000 dairy cattle that have reached the end of their milking lives to be destroyed instead of processed into lower-grade meat products such as meat pies and sausages, as is now the case.

CATTLE: *Major Mishandles the Crisis*

Continued from Page 1

millions of consumers, who are asking why the government has failed for a decade to control mad cow disease or to impose adequate safety standards in the food processing industry.

The urgings of senior politicians that people should trust scientists backfired when it became obvious that the scientists too were divided and puzzled about possible links between the cow disease and the brain-destroying Creutzfeldt-Jakob Disease in humans.

It did not help to learn that some of the data about Creutzfeldt-Jakob comes from a tribe of cannibals in Papua New Guinea. It was even more unhelpful to suggest that the chances of catching Creutzfeldt-Jakob were less than winning the National Lottery — since most adults spend good money on the lottery every week in the expectation of hitting the jackpot.

Perhaps worst of all, the affair has alienated Britain from its allies in Europe and isolated it on the eve of the EU's most far-reaching constitutional review since its inception.

For years, the Conservative Party has had to dance to the tune of its powerful "Eurosceptic" wing. The answer has usually been to throw some anti-European rhetoric in the direction of the skeptics.

Typically, the health minister, Stephen Dorrell, did not bother to warn officials in Brussels that he would be making a statement in Parliament last week about recent scientific findings that mad cow disease might have caused 10 cases of Creutzfeldt-Jakob in young adults, eight of whom have died.

So, now that Britain needs help and money from the European Union to carry out a vast campaign to slaughter diseased herds, it finds scant sympathy in European capitals. The European Parliament has said it was the British government's failure to destroy herds containing affected animals that had "played a major part in this agricultural catastrophe."

Having long belittled the power of the bureaucrats in Brussels, Britain has discovered the hard way that the bureaucracy has real teeth as it contemplates an indefinite ban on the exportation of British beef.

The EU Commission has imposed an unprecedented embargo on products derived from British beef ranging from steaks to cosmetics, a ban that applies not just to the other 14 Union countries but to the rest of the world.

The British government talks of appealing the ban to the European Court in Luxembourg. But since Mr. Major has proclaimed that he will seek to reduce the influence of the court, he has few friends there, either.

No decisions can be expected before Monday, when the agriculture ministers will hold a special meeting in Brussels. Philippe Vasseur, the French agriculture minister, said the meeting had been called "to resolve this issue in a Community framework" and seek to allay panic.

Ex-Communist Leader Goes on Trial in Poland

The Associated Press

WARSAW — Poland's former Communist leader, General Wojciech Jaruzelski, and 11 other former officials went on trial Thursday for the bloody suppression of shipyard strikes in 1970.

Forty-four workers were killed and more than 1,000 were wounded in four northern port cities on Dec. 17, 1970, when police opened fire on workers after mass demonstrations against increases in food prices.

General Jaruzelski was defense minister in 1970 and is charged with issuing the order to shoot at the workers.

He has denied the charges, saying that Wladyslaw Gomulka, then the leader of the country and the Communist Party, disliked him and excluded him from all major decisions.

Getty Pensky/Agence France-Presse

WATCH OUT BELOW — A model maker checking the time on Big Ben as a 'Legoland' theme park opened Thursday in Windsor, England.

Meat From Older Cattle Banned for Sale in U.K.

By Fred Barbash
Washington Post Service

LONDON — Britain on Thursday banned the sale of cows older than 30 months, and offered an aid package for the country's beleaguered agriculture industry. But it also acknowledged that stronger measures, including the mass slaughter of livestock, might be necessary to restore confidence in British beef in the midst of a scare over "mad cow disease."

The ban was an attempt to assure consumers here and abroad that the only British beef on the market comes from cattle raised in the years since the government and the industry took steps to reduce the incidence of the disease among British herds.

To some extent, the ban is a symbolic measure, since the sale of British cattle has virtually ceased in the past week.

London will begin negotiations Friday with European Union officials to see what it must do to lift the global prohibition on beef exports.

Those steps "may well involve measures that go beyond" those already taken by the government, Agriculture Secretary Douglas Hogg told the House of Commons on Thursday night. He was referring to a "selective slaughter" of older cows or cattle from herds that have encountered the disease, bovine spongiform encephalopathy.

"We may have to explore further measures," he said.

The government admitted last week that there might be a link between the cattle disease and a fatal human disease, Creutzfeldt-Jakob disease.

Scientists assert no proof has emerged that humans can contract Creutzfeldt-Jakob from beef, but the reports were sufficient to prompt a large percentage of the British public and the European Union to strike beef products from their menus.

Since then, auction houses and slaughterhouses in Britain have all but ceased operation as beef prices plummeted.

Several thousand workers have been laid off, with more expected each day the market remains in limbo.

As a result, Mr. Hogg said Thursday that the government would provide aid to slaughterhouses, rendering plants and farmers. The ban on the sale of older cows, he said, would be temporary — in force until new "deboning" plants can get up and running, which will better strip away the spinal cord and organs of cows, the parts that are thought to carry the disease.

He also banned the use of cattle feed that contain animal parts. Some scientists believe the disease is spread through the consumption of sheep parts contaminated with "scrapie," a similar disease similar, that are mixed into cattle feed.

Mr. Hogg heard stories of desperation among farmers from members of Parliament representing cattle raising districts and pleas for firm and speedy action to restore consumer confidence.

The National Farmers Union has said that the only way to reassure consumers is to slaughter from 1 million to 4 million of the country's cattle susceptible to the disease.

The government reportedly shares that view — but knows it will be extraordinarily costly and is attempting to negotiate substantial financial assistance from the European Union. In addition, the country has only nine incinerators capable of reaching the high temperatures required to safely destroy the cattle.

Friends and Foes Assail Dini For Pre-Election Maneuvering

Reuters

ROME — Italy's caretaker prime minister, Lamberto Dini, angered both friends and foes Thursday by rushing through legislation that could win him extra votes in the general election.

One of the critics was Mr. Dini's main ally, Romano Prodi, leader of the center-left Olive Tree bloc to which Mr. Dini has linked his month-old centrist party for the April 21 vote.

"There's nothing wrong with the government's measures," Mr. Prodi said, "but I think it would be better to avoid this accumulation of necessary legislation right before the election."

With polls showing the two main political blocs neck-and-neck, Mr. Prodi is anxious to avoid handing fresh ammunition to the leader of the center-right Freedom Alliance, Silvio Berlusconi.

Mr. Prodi, a professor who is making his first foray into politics, criticized Mr. Dini's political style and advised him: "The fewer measures there are, the better it is."

Mr. Prodi already has accused his rivals, who trumpeted proposed tax cuts in a blare of publicity, of hijacking his economic manifesto.

Gianfranco Fini, leader of the rightist National Alliance, accused Mr. Dini of using public money to buy votes through the measures passed in recent weeks, which include delaying the payment of unpopular pension contributions and a freeze in utility charges and highway tolls.

"The government is showing a diligence in passing measures which it has not had in all the previous months," he said. "The suspicion that they are measures to find consensus is more than legitimate."

Economic issues are a major election focus. The Freedom Alliance has promised to scrap a tax on yields on government bonds, a favorite method of saving for Italian families.

Mr. Dini ruled out swift tax cuts. He insists there will be opportunity for reduction once the system is "cleaned up."

"We must not think of cutting the fiscal burden for this year and next year because it is fundamental to complete the cleanup of state finances," Mr. Dini said. "As long as we don't increase the fiscal burden and share it out more equally, I don't think people will have cause to complain."

Paris Offers Tax Haven To Corsicans

Agence France-Presse

PARIS — France will convert its troubled Mediterranean island of Corsica into a tax haven in a bid to defuse pro-independence violence there.

Prime Minister Alain Juppé said that Corsica would placed under a special, favorable fiscal regime to boost economic activity on the island of 260,000 people. Corsicans already receive 7 billion francs ($1.4 billion) a year in subsidies from the French government.

The measure, which the government wants to put in place by June, will be accompanied by other benefits, including a debt moratorium for the ailing tourist industry and aid for agriculture, small businesses and education. It will need the approval of the European Commission.

The moves are intended to placate Corsican nationalists, with whom the government has been secretly negotiating for an end to violence in which 40 people have died in the past year.

"This is a sign the government wants both peace and a healthy and prosperous economy," Education Minister François Bayrou said Thursday.

Pope Acts to Elevate Churchwomen

Document, While Vague, Is Seen as Presaging Some Changes in Role

By Daniel Williams
Washington Post Service

VATICAN CITY — Pope John Paul II issued a new call Thursday to promote the institutional role of women in the Roman Catholic Church and said nuns must be permitted to take part in Church decision-making.

The call was embedded in a 201-page document called Vita Consecrata, or "consecrated life," about service in the church. The section on women, a small part of an overall review of the role of priests, friars, nuns and lay believers, was the latest in a series of statements made by the pontiff aimed at elevating the status of women.

Such statements are in effect a means of deflecting demands from some congregations and clergy, particularly in the United States and Western Europe, that women admitted to the all-male priesthood. Without women priests, women cannot hope to be regarded as equal, the proponents argue.

John Paul II rejects ordination of women on theological grounds, but has countered with insistence that women in the Church may play different roles that are nonetheless equal to those of men.

The document said it was "urgently necessary to take certain concrete steps, beginning by providing room for women to participate in different fields and at all levels, including decision-making processes, above all in matters which concern women themselves."

The Catholic Church must overcome "all discrimination" by placing men and women on an equal footing, it added. "Consecrated women therefore rightly aspire to have their identity, ability, mission and responsibility more clearly recognized both in the awareness of the Church and in everyday life."

It was left unclear just which decisions churchwomen will now take part in that they have not before. Still, the document was viewed by some as at least incremental change in the Vatican's attitude toward the role of nuns in the Church.

"The Pope is ratcheting up what he has been saying about the promotion of women in the process of decision making," said Sister Mary Ann Walsh, a spokeswomen for the U.S. Catholic Conference.

The document fell far short of demands of some nuns and allied bishops at a 1994 synod in which issues of a woman's place in the Church were heatedly debated. Some delegates asked that a kind of college of women cardinals be established that would take part in the election of popes.

Others demanded that nuns be given positions in the Curia, the central Church administrative body. Nuns from Third World countries pressed for an end to male domination in Catholicism and recognition for women's talents.

Vita Consecrata urged a special place for women, although apparently in specific, traditionally feminine areas, including the battle against abortion.

"The Church depends a great deal on consecrated women for new efforts in fostering Christian doctrine and morals, family and social life, and especially in everything that affects the dignity of women and respect for human life," the Pope wrote.

"It depends on them to promote a new feminism which rejects the temptation of imitating models of male domination in order to acknowledge and affirm the true genius of women in every aspect of the life of society, and overcome all discrimination, violence and exploitation," he said.

BRIEFLY EUROPE

Paris Softens on Dutch Drug Law

PARIS — A French parliamentary report urged the Netherlands on Thursday to tighten drug laws but toned down Paris's war of words with The Hague, saying Dutch narcotics policies had some positive consequences.

The report by Michel Ghysel of President Jacques Chirac's Gaullist Rally for the Republic party called Dutch drug laws "excessively permissive" and said that the availability of illegal drugs in the Netherlands had led to trafficking into nearby countries.

But it also said that criticisms of Dutch policies were "sometimes unjust and often clumsy," and conceded that the liberal laws had some positive aspects for health and security in the Netherlands. *(Reuters)*

Spain Delays Parliament Opening

MADRID — José María Aznar, the leader of the Popular Party, on Thursday gave himself five weeks to find allies and form a government before King Juan Carlos I formally opens a conservative-led Parliament after 13 years of Socialist governance.

Federico Trillo of the Popular Party, who was appointed speaker of Parliament with the support of Spain's Catalan deputies, met the king Thursday and conveyed a request by the chamber for the session to be put off to May 6. The new Parliament convened Wednesday, and the royal ceremony was supposed to take place the third week of April.

If Mr. Aznar, who won a general election March 3, cannot form a coalition in time, he risks seeing the opening take place with the outgoing Socialists still seated on the government benches.

Italy Presents Case Against Nazi

ROME — An Italian military prosecutor presented his arguments Thursday for bringing a former German SS captain to trial for the 1944 Nazi massacre in Rome of 335 Italian men and boys.

Prosecutor Antonino Intelisano presented his case to a military court judge who must decide whether there is enough evidence to try Erich Priebke, 82, for war crimes.

Mr. Priebke, a German citizen, was extradited to Italy from Argentina in November. The massacre was carried out in retaliation for the killings of 33 Nazi officers by Italian partisans. *(Reuters)*

New Turn in Palme Murder Case?

STOCKHOLM — A Swedish prosecutor said Thursday that a man cleared of the murder 10 years ago of Prime Minister Olof Palme could be called in for new questioning.

Asked in a television interview if there was any reason to interrogate Christer Petterson again, the state prosecutor, Jan Danielsson, said, "Yes, there might be." Mr. Petterson was cleared in 1989 by a Stockholm appeals court. A Swedish news program said it had interviewed two people who alleged that Mr. Petterson had told them he was Mr. Palme's killer. Mr. Petterson said in a radio interview, "I have never confessed the murder to anyone." *(Reuters)*

Calendar

EU events scheduled for Friday:

TURIN: Intergovernmental Conference on the future of EU institutions opens.

BRUSSELS: Social affairs ministers meet.

OMAN: Visit by Manual Marín, commissioner in charge of relations with Asia, the Mediterranean and Latin America.

NANTES, France: Research Commissioner Edith Cresson visits European University Continuing Education Network.

Sources: Agence Europe, AFP

Heart of the City
WEEKENDS
Berlin from just DM 195 per night
Explore Europe with a "Heart of the City Weekend" from Inter-Continental. Choose from 45 European hotels for that special weekend break.
For information or reservations contact us from the UK on 0345 581444, from France on 05 90 85 55, or from Germany on 01 30 85 3955.
Rates per room per night. Limited availability. DM 195 rate at Inter-Continental Berlin. Valid weekends only.
INTER-CONTINENTAL
HOTELS AND RESORTS
Europe • The Middle East • Africa • Pacific Asia • The Americas

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Carnage in Chechnya

Russia has launched a spring offensive against the towns and villages of Chechnya that is taking a terrible toll on innocent civilians. Indiscriminate fire from artillery, multiple-rocket launchers and helicopter gunships has killed or wounded thousands of noncombatants in recent weeks and forced tens of thousands to flee their homes.

Few question Russia's right to take action to preserve its territorial integrity and keep from breaking apart. The insurrection by Chechen militia in a mountainous region 1,600 kilometers south of Moscow poses a real challenge to the Russian Federation. But there is no way to defend the scorched-earth tactics that Boris Yeltsin's troops have adopted, seemingly in desperation at their inability to squelch the guerrillas after 15 months of war.

An estimated 30,000 to 40,000 people have died in this war, including some 3,000 Russian servicemen. At least half of Chechnya's population of 1 million has been displaced. It is difficult to understand why Secretary of State Warren Christopher did not reiterate U.S. objections to Russian tactics in his meetings last week with Mr. Yeltsin and his foreign minister in Moscow.

Beyond the moral considerations, the Russian offensive is perplexing from a practical standpoint. Mr. Yeltsin, a candidate for re-election on June 16, has acknowledged that he cannot win if he does not offer some solution to this civil war. His generals' response, thus far, seems to be a more ferocious effort to achieve a military victory. But the settlements that Russian troops are bombarding this spring are the same places they bombarded and "captured" last spring. The prospects for outright victory against a well-supported guerrilla force are bleak.

The danger of the war spreading grows with the intensity of the campaign. More than 100,000 Chechen refugees have fled to neighboring Ingushetia, where conflict could follow. The nurturing of hatreds will make peace more difficult for a generation or more. The president of Georgia, Eduard Shevardnadze, has urged talks leading to a comprehensive settlement of conflicts that have torn the Caucasus region since the breakup of the Soviet Union.

Mr. Yeltsin has said that he has a plan to end the war, which he promises to announce on Sunday. The United States should more forcefully encourage any overtures that move the situation from indiscriminate butchery toward negotiation.

— THE WASHINGTON POST.

How to Reprove Beijing

President Bill Clinton faces a difficult and important decision about China's secret sale of nuclear weapons technology to Pakistan. The outline of a firm but fair response is now visible. Washington should sharply register its disapproval with the Chinese government and penalize the Chinese organization responsible for the sale, while sparing unrelated American commerce with China from damaging sanctions.

This proportionate response is not necessarily where the Clinton administration is headed, but officials can still get there if they look closely at the overlapping remedies discussed at a White House meeting on Tuesday.

Washington must first determine whether the sale of 500 special magnets to Pakistan, detected by the CIA, violated an American law designed to limit the spread of nuclear weapons technology. The magnets can be used to refine bomb-grade uranium. If the sale was a violation, which seems clear, Washington is obliged to impose economic penalties. That could mean cutting off nearly $10 billion in proposed loans and loan guarantees for American corporations doing business in China selling everything from airplanes to cellular phone systems.

That seems excessively harsh on American business. The law permits a more graduated approach that would also be unsatisfactory in this case. The administration can find China guilty, but waive the penalty by citing "national interests." That is a polite way of saying that the punishment would hurt America more than China, which is true.

Some Clinton advisers would like to dodge the law altogether. This bit of prestidigitation would be accomplished by saying that the Chinese government did not know about the sale. But the company involved in the sale, the China National Nuclear Corporation, is a state-owned business that not long ago was part of a government ministry and is still closely monitored by Chinese officials.

Bypassing the law would also be bad foreign policy. Nuclear proliferation issues are too important to shove aside when they become diplomatically inconvenient. The law at issue in this case, the 1994 Nuclear Proliferation Prevention Act, becomes meaningless if the Clinton administration fails to cite China's clear violation.

The appropriate response is to find China in violation, waive the sledgehammer penalties and instead withhold some $700 million in pending Export-Import Bank loan guarantees for American business deals with the China National Nuclear Corporation and related companies.

Mr. Clinton's handling of China as tensions mounted over Taiwan was a skillful mix of diplomacy and strength, including the judicious use of the Seventh Fleet to signal America's commitment to maintaining the peace in the region. It would be a shame to kick away those gains now by winking at China's nuclear dealings with Pakistan.

— THE NEW YORK TIMES.

A New Stage for Dole

Bob Dole was easily the best qualified of this year's active Republican presidential candidates, and in that sense the party has done the right thing in choosing him as its apparent nominee. He and it are a comfortable fit, and he seems likely to represent its basic instincts pretty well.

The trick for him now will be to shift gears. He moves onto a different stage. It may not be as hard for him as it has sometimes been for others. He has spent a third of a century in national public life and continued even in the primaries to present himself as a mainstream Republican, not a hard-liner.

The tasks now are familiar, as are the pitfalls. He has to appeal to the center of the electorate while neither neglecting nor alienating the highly energized right wing of his party. All kinds of straddles are involved in that; Bill Clinton on his side is having to do the same.

There exists as well the great temptation to have it both ways on other issues, not those that threaten to split the party but those on which the broader electorate is of mixed mind. A presidential candidate will want to appear generous and frugal at the same time, well-disposed toward both minorities and the majority, determined to be strong abroad yet keep the peace and so on. The problem, again, is how to do the thing and not appear to be a wobbler.

For Mr. Dole, as for Mr. Clinton, the additional complication is that they have to govern. They are for now the leaders of the two political branches of government as well as their parties, and their campaigns will be played out in part in terms of legislation. There was a whiff of that this week when Senate Democrats tried, on a parks bill, to force a vote on increasing the minimum wage. It is a step that the president is for and about which Mr. Dole has reservations. You might rather it be argued on other than the parks bill, but that's how it's going to be this year.

Mr. Dole is bound to run in part on his long record. He can hardly avoid it, nor does he want to. It is who he is, and in the aggregate a pretty good reflection of where his instincts would likely take him as president. But the record is not enough. On the new stage he will have to project something more, a sense of where he would want to take the country. That, too, is part of his new task.

Pat Buchanan, who was the last of Mr. Dole's rivals, has conceded but says nonetheless that "we are going on to San Diego" and the Republican convention in August. Presumably he will fight there to have the party adopt certain of his positions, as he is entitled to do. Even as Mr. Buchanan continues to recede as a candidate, Ross Perot reappears. He, too, is entitled, as only a billionaire can be, but it isn't clear quite what he represents any longer. He continues to complain that others won't grapple with issues that he himself has become the world's living expert at avoiding. Mr. Perot doesn't wear well. Our sense is that he may not have nor deserve to have the impact this time around that he had the last.

— THE WASHINGTON POST.

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krauspahl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A. au capital de 1,200,000 F RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052

Milosevic Could Yet Meet the Fate He Deserves

By William Pfaff

PARIS — Peace has provided President Slobodan Milosevic with means and motive for strengthening his control over Serbia. This is one result of the Dayton agreements on Bosnian peace. Mr. Milosevic was the man the Western powers had to deal with if they expected to end, or suspend, the war.

They might otherwise have sought his indictment by the international war crimes tribunal in The Hague. He is the man who started the war.

The man who starts a war is too often indispensable to ending it, but not many do so on terms so profitable to themselves, and so unprofitable to those they have ruled, as Mr. Milosevic.

However, it may be hard for him to cash in that profit. Washington and the other Western governments dealt with him because he controlled Serbia, but also because he was willing to betray the Serbs of Croatia and Bosnia-Herzegovina, whom he led into this war. He could, and did, deliver the Bosnian and Krajina Serbs at Dayton.

As a result, he is hated not only by their leaders but by the million and a half Serbian refugees from Krajina, Slavonia and Bosnia now in Serbia. He has ruined their lives.

His propaganda originally whipped them into frenzied demands for a "Greater Serbia" that would incorporate their communities, expelling their Muslim or Croatian neighbors. They lent themselves to the atrocities committed by Yugoslav army forces and by the terrorist bands dispatched from Belgrade. They rejoiced in their new identity as members of the Greater Serbia — until last year, when suddenly the tables were turned.

When they arrived in Serbia as refugees, expelled from ancestral lands, President Milosevic tried to ship them to Kosovo, overwhelmingly Albanian in population, seething with ethic resentments; or he resettled them in the Hungarian-majority Vojvodina. In neither place could they be secure. In neither place could they reconstruct the kind of lives they once had enjoyed as citizens of a multiethnic and unified Yugoslavia.

Mention of the refugees has all but vanished from the controlled media of Mr. Milosevic's Serbia. The refugees and what happened to them threaten the president. His Yugoslav successor-state retains important democratic structures. Elections are conducted. There is a Parliament. There is also much economic unrest. Ending UN sanctions has yet to improve living conditions, which have been very bad.

Mr. Milosevic and his followers dominated this electorate in the past with promises of a Greater Serbia and with lurid propaganda about international conspiracies against Serbia. He must now attempt to dominate it in his new role as indispensable interlocutor between Serbs and the Western powers — and Russia. He hints to Serbian voters that a new Cold War between Russia and the West is brewing, where Serbia can become Russia's ally and have Russia's unqualified support.

He has clamped down more even than before on Serbia's independent media, which have slender resources and limited circulation. The Western governments have done little to support the expression of political pluralism in the country. The Soros Foundation, which has been doing most of the things that the European Union and Washington should have been doing to support free expression and a civil society in the country, was closed down by the Yugoslav authorities at the end of February.

Mr. Milosevic is helped by the fact that a significant part of the young, politically conscious, professional class chose to flee Serbia during the war. There has been a huge brain drain. He may find himself threatened, however, by the coming to maturity of a younger generation that grew up with the war, has seen the lies of official propaganda, and is not bound by the paranoid nationalism of its elders.

He is strengthened by the fact that the international community must deal with him, and by the willingness of some to go beyond that necessity. Washington needs his continued cooperation so that U.S. troops can leave Bosnia by the end of this year. France, under President Jacques Chirac, seems to have resumed the pro-Serbian policy of the Mitterrand government, and has been the first major state to re-establish its embassy in Belgrade.

Serbia needs to have those political forces strengthened which are uncontaminated by the crimes (and failures) of the last five years. This is not something in which outside influences can be decisive, but outside forces can certainly obstruct Serbia's democratic recovery by affording Mr. Milosevic more than the expedient minimum of respect.

Because Serbia remains in essential structures a democracy, its voters bear a responsibility for what Mr. Milosevic has in the past done in their name. However, this also means that they have an influence upon what will come next. Mr. Milosevic might yet, if only eventually, meet the fate he deserves.

International Herald Tribune.
© Los Angeles Times Syndicate

Help a Fragile Bright Spot in West Africa to Remain Alight

By Allister Sparks

JOHANNESBURG — Two years ago, in an article in The Atlantic that made an impact on American attitudes toward Africa, Robert Kaplan portrayed Sierra Leone as the epicenter of a spreading blight of political anarchy, scarcity, crime, overpopulation, tribalism and disease, which he believed was destroying the social fabric of the planet.

This noxious degeneration, Mr. Kaplan contended, had already engulfed all of West Africa and was now advancing across the rest of the world to pose what he predicted would be the critical national security issue of the early 21st century.

He did not intend his thesis to cause a turning away from Africa ("We ignore this dying region at our own risk," he wrote), but that is what happened. The reaction of many to his doomsday scenario was to shrink from the source of the plague. Diplomatic interest in Africa nosedived. Sierra Leone slid to the bottom rung of U.S. foreign aid recipients.

But in recent weeks I have watched Sierra Leoneans light a glimmer of hope in West Africa as they defied rebel bullets and the unpredictable violence of a rabble army to participate in their first truly democratic elections in nearly 30 years. It may — just may — set them on the road to recovery.

If it does, the ripple effect on Sierra Leone's neighbors in Africa's most populous and troubled region, where military regimes proliferate and the influence of delinquent Nigeria dominates, could be significant.

It was the most unlikely election imaginable. The military junta was clearly unenthusiastic, but, like South Africa's Frederik W. de Klerk two years before, had initiated a process that then developed a momentum of its own. A revolutionary movement that had been trying to topple the military government and take power had vowed to stop the elections by force.

The poorly trained and undisciplined Sierra Leone army was itself more of a threat than a stabilizing force, with many conscripts being labeled "sobels" — soldiers by day, rebels by night — as they, too, harassed and looted the population.

The situation on the ground was hopelessly unstable. The five-year rebel war has displaced half the 4,275,000 population, driving people into refugee camps inside Sierra Leone and in neighboring Guinea and Liberia. Large parts of the country were no-go areas.

Yet the elections took place, with a 60 percent turnout. Five international observer teams pronounced them fair and a legitimate expression of the will of the people of Sierra Leone.

What they showed above all was a spirit of determination on the part of the ordinary people of Mr. Kaplan's no-hope country to end the series of one-party and military dictatorships that have oppressed them and looted the resources of their country for more than a generation, leaving the youth in particular without hope for the future.

It reminded me of the reaction of black South Africans, who, after decades of relative passivity in the face of apartheid, suddenly rose up in the 1980s to cry "Enough" and assert their demand for change.

I watched these elections as a member of an observer group in the southeastern town of Kenema. On election day the citizens swarmed into the streets in defiance of a firefight that had been raging in the town for two and a half hours. The rebels had launched a predawn attack to scare voters away from the polls, but the people of Kenema were determined. "We want vote!" they chanted.

And vote they did. In the face of this display of public courage, the rebel attackers began to withdraw. Although the polling stations opened late, by evening nearly every registered adult in Kenema had voted.

The elections took place in an atmosphere of intense enthusiasm. Five of the 13 participating parties won seats in the new 80-member Parliament, with none gaining an outright majority.

There was no outright winner of the presidency, either, but in a second, run-off election on March 15 between the two strongest party leaders, Tejan Kabbah, a 62-year-old former United Nations official, emerged the winner. He is scheduled to take office soon.

Now the task is to make Sierra Leone's tenuous hold on democracy sustainable. For that to happen it needs help.

The writer, a journalist who lives in South Africa, contributed this comment to The Washington Post.

Look Again, Not All Vietnamese Refugees Can Safely Return

By Philip Gourevitch

NEW YORK — This is the season on the South China Sea when the risk of storms is low and the prevailing winds drive east, away from Vietnam. It was at this time of year, between mid-March and the end of June, that Vietnamese, fleeing Hanoi's brutal Stalinist regime, used to pack into small boats and set sail for the shores of a place they called "freedom."

More than a million made it to Thailand, Malaysia, Indonesia, the Philippines, Hong Kong, even as far as Japan, where they were put in camps, then resettled, mostly in America. Hundreds of thousands were lost at sea.

And then there are the 36,000 who got lost in the bureaucracy of international refugee management — on dry land, in refugee camps, but drowning in failed hopes, their applications for asylum rejected. After six, seven, even 10 years, they are still behind barbed wire.

But this year the winds have changed. At a meeting this month in Geneva, the United Nations refugee agency declared that it will close the camps by the end of June, and those Vietnamese who refuse to go gently back to their homeland will be sent there by force.

The United States once opposed the forced repatriation of boat people. The images of former allies being beaten and dragged onto planes for direct shipment to a police state that despised them turned the national stomach.

No longer. Shortly after the new plan for camp closures was previewed in Bangkok in January, Vietnamese at a Malaysian camp who resisted forcible repatriation were greeted with gunfire. One was killed, and several more were wounded. In the Philippines, a similar operation also resulted in violence. Families were split up, with some members shoved onto a plane and others left behind. Never mind; the program went forward with U.S. approval.

Yet among the 36,000 who remain in the camps are people who served with the Americans in Vietnam. At the camp on the island of Palawan, in the Philippines, the Veterans of the Vietnam War post boasts more than 100 members.

One of them is a woman named Le Thi Khoe. In 1968 she went to work as a clerk typist for the Americans — 59th Signal Company, First Signal Brigade, Twenty-First Signal Group — at the Nha Trang Air Base in South Vietnam. When I met her in Palawan this past December, she answered all my questions with a "Yes, sir," or "No, sir," that had all the snap and crackle of military drill.

She showed me her old personnel records, which she had obtained from the American Embassy in Manila. The papers explained that she was dismissed when the base closed in 1974, and that she was "authorized for a prorated Tet Bonus," and "eligible for a separation allowance." But despite rules favoring boat people with ties to the American forces in Vietnam, she had been denied refugee status.

So had Nguyen Thu Huong, whose husband, a South Vietnamese soldier, had fought with the U.S. forces and was later killed escaping the concentration camp where the Communists had sent him for re-education. She, too, had spent years in a forced labor camp, before escaping Vietnam. During her flight she was separated from her two sons. They wound up in Malaysia, were granted asylum and now live in California.

The UN refugee agency now calls the two women "economic migrants" and "illegal aliens." If they haven't yet been sent home, they soon will be, even if they have to be clubbed first — even, it seems, if they have to be shot.

The White House knows that people with strong American ties are still in the camps, and administration officials are quietly negotiating with Vietnam for the right to screen the boat people one last time. That should be a top priority in U.S. relations with Hanoi today.

When Bill Clinton restored diplomatic ties with Vietnam last year, he promised to keep the pressure on about human rights. But the prospects for political freedom in Vietnam have only gone from bad to worse since "normalization." Advocates of democratic reforms and Buddhist leaders are regularly jailed; independently minded writers are harassed and stifled.

By forcing the boat people to return to Vietnam, the international community is offering its stamp of approval to an unabashed police state.

UN refugee managers say that nearly 100,000 boat people have already returned to Vietnam, and none has been politically persecuted. But international field monitors privately admit that returnees live in fear and might not dare to describe the harassment they now must learn to live with.

The Vietnamese who remain in the camps have promised to riot and fight against repatriation this spring.

The law of the sea requires sailors to rescue those in danger on the waters. On June 9, 1988, in the waters north of Palawan, the amphibious landing ship Dubuque, under the command of Captain Alexander Balian, a much decorated veteran of the Vietnam War, refused to help more than 80 Vietnamese refugees in a derelict fishing boat. Some of those people survived by resorting to cannibalism. The story got out, and Captain Balian was court-martialed. He received a reprimand. Would he now receive a medal?

The writer, a New York-based journalist, contributed this comment to The Washington Post.

Soldiers Still Need Land Mines

By Bernard E. Trainor

CAMBRIDGE, Massachusetts — Forty-four years ago this month, I was making my way down Hill 59 in Korea, not far from the ongoing peace negotiations at Panmunjom. But there was no peace on the hill.

After a brisk firefight the previous night, my platoon had taken the hill from Chinese Communist forces.

Despite my caution, I tripped on a wire. I heard a "thip" as it activated a mine, and I steeled myself for the explosion that would rip off my legs. Nothing happened. The mine had malfunctioned.

Two nights later the Chinese tried to recapture Hill 59. Anticipating this, my platoon had installed mines to protect our position. As mortar shells rained down and automatic weapons fire swept the hill, I could hear mines detonating and shrieks of agony. The mines saved us from being overrun.

To this day I cannot walk across an open field without an eerie feeling that death lurks in the tranquillity.

Yet I feel ambivalent about mines. I know they have both threatened and saved my life.

Senator Patrick J. Leahy, Democrat of Vermont, is sponsoring legislation that would forbid the U.S. military to use land mines. Supporters say such a ban could help lead to an international agreement to outlaw mines. The senator is right to condemn the civilian deaths caused by leftover mines. And putting restrictions on international sales is a worthy goal that could save lives.

But we cannot wave a magic wand and do away with mines entirely. U.S. troops often depend on them, and an international ban would not prevent other forces from using them. They will always be a trump card for troops who find themselves disadvantaged on the battlefield.

Unlike chemical weapons, to which Mr. Leahy often compares them, mines are easy to make. In the early days of the Vietnam War the Vietcong used trip wires to convert unexploded bombs and artillery shells into mines.

Soldiers can fashion them from hand grenades or even pieces of pipe. For the most part they do this not out of indifference to civilian lives but in the belief that it will save their own lives.

The world's modern armies have strict regulations, intended to protect civilians, governing the use of mines. Most have sophisticated mines that automatically deactivate in a few weeks or months.

The real problem is irregular troops, such those in the former Yugoslavia, who use the devices indiscriminately as a principal weapon. Such forces would not be deterred by a ban but could find themselves with an advantage in a conflict.

Wars are terrible, and innocent people suffer from them even after they end. Artillery shells from World War I still take lives in Flanders. We may deplore the carnage, but it is a sad reality. Trying to outlaw mines is much like trying to outlaw war itself, an exercise in futility.

The writer, a retired Marine Corps lieutenant general, directs the national security program at Harvard's John F. Kennedy School of Government. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Balkan Entente

PHILIPPOPOLIS — Austria will oppose the aims of Bulgaria in the Balkans. The visit of the King of Servia to Athens is in order to obtain a knowledge of the pretensions and intentions of Greece in Macedonia before trying to establish an *entente* with Bulgaria. Here it is believed that an *entente* can be established between Bulgaria, Servia and Montenegro against Austria, under the auspices of Russia.

1921: Eggs Roll Again

WASHINGTON — Big crowds attended the first egg-rolling which has been held on the White House lawn since the beginning of the war. Hundreds of children from Washington were the guests of President and Mrs. Harding at the Easter party, and they were given eggs colored by Mrs. Harding herself. The egg-rolling tradition was abolished by Mr. Wilson, but revived by President Harding this year.

1946: Wrong Room

NEW YORK — Victor Chi Teai-hoo, an assistant to Trygve Lie, United Nations secretary-general, was summoned to a staff meeting at United Nations temporary headquarters in New York. The headquarters is situated at 610 Fifth Avenue, but Hoo was merely told to come to "610," which he did — room 610 at the Waldorf Astoria Hotel. A woman cordially beckoned him in. As he stood in the doorway, bewildered, she asked him to wait a moment. The woman went to another room and returned with a parcel of laundry. "Madam," said Hoo, "I am afraid there has been a slight misunderstanding. In your country many Chinese are laundrymen but not all Chinese are laundrymen. I think I am in the wrong room."

OPINION/LETTERS

Change the Primaries

By William Safire

WASHINGTON — Those of us present at the creation of the modern political primary in 1952 remember the thrills of New Hampshire campaigning:

Governor Sherman Adams drove the lead car in the motorcade himself, careening down the icy road from Concord, the state capital, terrifying the scheduler (me). In the bus behind was Fred Waring's glee club, which would swell patriotic hearts with "Where oh where but in America can you sing true Freedom's song?"

But now the thrill is gone. The 1996 New Hampshire primary was a parody of participatory democracy, the last hurrah of a tradition corrupted by local hubris and overwhelmed by hype.

Not because Pat Buchanan won. The Granite State's bellwether status had long ago been lost. What ended New Hampshire's stranglehold on Opening Day was the transparent phoniness of it all — of candidates unable to climb over cameramen to touch a voter.

The last straw was the way Republican state party officials took umbrage at the temerity of Delaware to schedule its primary only four days after the New Hampshire kickoff. Delaware Republicans were chided for this encroachment; New Hampshire's governor, Steve Merrill, asked all candidates to boycott the Delaware primary.

All top contenders obeyed save Steve Forbes, who had little New Hampshire support to lose and so picked up Delaware's delegates. That uncontested victory gave him a boost a few days later in Arizona and nearly derailed Mr. Dole — all thanks to the overreaching of me-first New Hampshire.

No state party should be able to jerk around candidates that way. Haley Barbour, the Republican national chairman, has appointed an eight-member committee to study how to make the primary system more rational and representative. Its recommendations will be made at the party's national convention in August.

"This year was so front-loaded," argues the committee's leader, Jim Nicholson of Colorado, "that you had to have a tremendous organization or a big war chest in order to have a shot at the nomination."

The purpose of a new primary system should be to enable party members in all states to examine all the candidates, and give candidates opportunity to learn what concerns local voters.

To achieve this in a way that's fair to each state's voters and least expensive for candidates, both major parties need to organize the space and string out the time.

That would mean 8 or 10 regional primaries held during a span of about three months, preferably April through June. Clustering the states makes for travel schedules that are cheaper and less exhausting; letting the campaign run a few months lets voters and the news media teach candidates how to be president.

But what states will be first? Answer: Rotate the timing of the regional primaries. In opening deference to the New Hampshire "tradition," in 2000 let the New England region be first; when Senator John S. McCain of Arizona runs in 2004, let the Southwestern region open.

This imposes a national party discipline on the current state scramble. How un-Republican. But in my mind's ear, I can hear the strains of authentic primary campaigning again: "Where oh where but in America can you sing true Freedom's song?"

The New York Times.

'They say the tobacco boys boost the nicotine in these to make them more addictive. But I can't imagine anyone doing anything that disgusting.'

What's the Matter, Baby?

By Maureen Dowd

WASHINGTON — It took 27 years of unwanted pouncing, yanking and smooching before Senator Bob Packwood of Oregon was bounced out of his job in Congress.

It took a few minutes and one

MEANWHILE

unwanted endearment before Bernice Harris was bounced out of her job in Congress.

Is this progress?

All the trauma that has shaken this capital over sexual harassment, and it comes down to this: Mrs. Harris, a 58-year-old cashier in a Senate coffee shop, was the target of a sexual-harassment complaint from a young Senate staff member who took offense when Mrs. Harris called him by the name she uses for everyone from senators to janitors: "baby."

"I call all my customers baby, honey, sweetheart — senators and all," she says. "I treat people like I want my kids and grandkids and myself to be treated. I don't know his problem."

The staff member, Christopher Held, who works for Senator Mitch McConnell, Republican of Kentucky, complained to his office manager and sent a letter to Mrs. Harris, saying, "The term that you quoted does make me real bothersome."

His superiors say Mr. Held may be particularly sensitive to such comments because he is hearing-impaired.

Mrs. Harris has worked at the Capitol for 30 years. She said she "fakes" being upbeat, even when she has trouble with her asthma, heart and high blood pressure, because "there's no need for me to take it out on other people."

Her supervisors decided to transfer her from the basement coffee shop where she had worked to a large cafeteria because, as she told the Capitol Hill publication Roll Call, they were afraid she "might make the same slip and call him 'baby' again and this guy could sue."

Mrs. Harris clearly did not learn much from all her decades spent mingling with members of Congress. She did not compromise or weasel. She quit, just weeks short of the May 6 retirement date that would give her full benefits, saying that the transfer "wasn't right."

She was barely gone before her fans rallied. Workers from Senator Charles Robb's office signed a letter of support. Senator Daniel Patrick Moynihan sent flowers. This week, Mrs. Harris was back at work, a profile in coffee-shop courage, nursing the flu, wearing a red sweatsuit and a gold cross and a halo of short braids.

"They told me to stop using 'baby' in case that young man comes back, and I'm trying to hold my tongue, but I forget sometimes," she said. "I'm going back to work, do my 28 days and God willing, get out."

Mr. Held came by, she said, and she apologized to him. Ben Nighthorse Campbell, the Colorado senator, assured Mrs. Harris that he still wanted to be called "baby" and "honey."

"We are so P.C. around here, it makes you want to vomit," he says. "It's gotten so doggone bad you can't even tell someone they have on a pretty dress or that their necktie looks good."

Representative Sonny Bono, who built his career on a song with the word "Babe" in it, says everyone has become so sensitive, he's afraid to make eye contact.

Is it possible to have both sensitivity and perspective?

Maybe, baby.

The New York Times.

LETTERS TO THE EDITOR

Command to Kill?

Regarding "A Fatwa Against Suicide Killings" (Opinion, March 12) by Abraham Cooper:

Contrasting Jewish to Islamic scholars in their responses to acts of terrorism, Rabbi Cooper asserts that the Jewish religious scholars have openly condemned Yigal Amir's attempt to invoke Jewish law to justify his murder of Yitzhak Rabin. But apparently that discussion was concerned only with the killing of a Jew by another Jew. They never questioned the killing of non-Jews. On the contrary, there are religious nationalists, among them prominent rabbis, who frequently identify the Arabs with Amalek, whom the Jews are commanded to annihilate (Deut. 25: 17-19).

Rabbi Cooper should ask his colleagues about their position on this commandment and the destruction of the Arabs before making demands on Muslim clerics.

WISSAM ZAHAWIE.
Rome.

Montreal Malaise

Regarding "Montreal's Deep Malaise" (March 25):

I object to this gloomy picture of my native city as moribund after the vote on Quebec separation. The writer could just as easily have taken an opposite slant, that Montreal is in renaissance, mentioning the new hockey arena in the city's heart, the tourist industry, the abundance of artists, and the large number of Montrealers who slide easily between French and English, enjoy the city's bilingual character, and have no wish to leave. It's also one of the few cities in North America where you can walk downtown at 2 A.M. and feel safe.

DON BELL.
Paris.

REAL ESTATE MARKETPLACE

COMMERCIAL PREMISES

IN SWITZERLAND
FOR IMMEDIATE SALE
INDUSTRIAL - LAND AND HALLS
in Swiss Business Park, near Germany, Austria and Liechtenstein with tax advantages and government support. Easy access for transport. For more information please contact
BARSON AG
Bahnhofstrasse 44, 7002 CHUR
Tel: +41 81 2553355 Fax 2553344

REAL ESTATE FOR SALE

CARIBBEAN

ST. MAARTEN WATERFRONT estate. SALE $1.5M U.S. 4-bed, 4-bath house with pool on 9,245-sq.m land & 7,757 sq.m adjoining water lease. Caretaker's cottage. 175m waterfront & direct ocean access. Contact Michael Brown Tel/Fax 6676 252287.

FRENCH PROVINCES

BUY IN FRANCE
WITHOUT COMMISSION!
Free! Receive regularly, at your home, a selection of real estate corresponding to your demand.
Fax: (33) 67 63 68 19 or write to: LE PARTENAIRE EUROPEEN
34297 Montpellier cedex 05, France

NORTH CHARENTE, only 2 hours from Paris by direct TGV, substantial Norman-style 800 sq.m. house, with character, standing in 22 acres of fenced, flower field grounds. Sweeping views, fully renovated to high specifications & elegantly decorated. Caretaker's house, renovated. Owner Tel: (33) 45 31 84 74. Fax 45 31 87 87

PROVENCE/LUBERON. Enchanting 7 hectare estate. 400 sq.m. house including 5 bedrooms and living room with open fireplace. Servants' quarters. Heated Swimming pool 12x6m. US$670,000. Call or fax owner in Austria for details +43-1-533-75-77 or e-mail 100073.147@compuserve.com.

SOUTH NORMANDY 75 miles PARIS Magnificent Norman House, 350 sq.m. 10 rooms including 5 bedrooms. Charm & comfort. Surrounded by 3.5 ha. Southern exposure & panoramic view. FF1,780,000. Owner (33) 9049 7060

SMALL FARM furnished and equipped 112 km SOUTH of PARIS, 7 rooms, 2 verandhas, 2 baths, 2 kitchens, 2 levels, seat elevator, wine cellar, 2-car garage, garden with panoramic view. Total surface 1,700 sq.m. livable: 130 sq.m. Price FF650,000. Tel: (33) 86 66 32 28 English spoken.

BORDEAUX 2½ H from Paris by TGV 4-bedroom new house on hill, magnificent river views 13 ft high ceilings, luxurious hard wood floors. 2,500 sq.m. garden & old vineyard. 1 hr drive to the beach. FF1,850,000. Owner: (33) 56208630 Fax 56208607

AT FOOT OF ALPILLES & LUBERON, old Provencal mas, (1815), 350 sq.m. living space, 2½ ha., swimming pool, orchard, very good condition. Justified price. Tel: Paris (33) 1-46 60 82 11.

LA ROCHELLE, 16th century half-timbered town-house, center of historical city. 3 bedrooms, 2 baths, shower, 2 wcs, living, kitchenette, library in basement. 150 sq.m. total. Recently renovated. Walk-in condition. Price F1,500,000. Fax owner 33-1 4544 4509

MERIBEL Les Allues (Savoie) 340 sq.m. CHALET, 10 bedrooms, 6 baths + terrace + balcony, 2 garages. FF6,700,000. Tel (1) 45 53 64 99

FRANCO-AMERICAN retired couple looking for caretaking position in estate in exchange free rent. Long term preferred. Call: (33) 42 63 00 37.

DORDOGNE/CORREZE. Chateau & barns, all restored, near market town. Tel: (44 181) 877 9635 Fax 877 9645

ARCACHON, 25 sq.m. studio, fully equipped, sunny, balcony facing sea, parking possible F320,000. 1-43069531

FRENCH RIVIERA

FRENCH RIVIERA
Limits of the Principality of Monaco, beginning of the century, panoramic sea view, 500 sq.m. living area, 350 sq.m. nice garden with garage. FF6,000,000.
PARK AGENCE
Le Park Palace
25 Avenue de la Costa
MC 98000 Monte-Carlo
Tel: 93 25 15 00. Fax: 93 25 35 33

VILLEFRANCHE-SUR-MER, Tiny apartment, huge view in "vieille ville on Mediterranean. FF400,000. Perfect Riviera pied a terre. Convenient inexpensive, beautiful. 415-391-9191 USA.

VILLA IN CANNES
* MAGNIFICENT, Unique, 6,000 sq.m. "Belle Epoque" Property.
* SPECTACULAR Exotic garden with sea view
* BEST Central, Quiet Location
* UNDERVALUED at FF15,000,000 or nearest offer
* FAX OWNER DIRECT FOR BROCHURE (33) 93 38 46 36

GERMANY

BANK/BUSINESS in Frankfurt? Private seller, 78 sq.m. apartment, 2 bedrooms + garage. 8 min to train, 15 min to city center, 15 min drive to airport. US$ 243,000. Tel: +49-69-784407

GREAT BRITAIN

HOMESEARCH LONDON LTD. Let us search for you. We find homes/flats to buy and rent. For individuals and companies. The purchasers professionals. 7-days-a-week. Tel: +44 171 460 6444 Fax +44 171 460 6445

LONDON, 15 mins walk from Chelsea. Studio flat (3 rooms) in elegant block next to Battersea Park & near River. £27,500. Tel: +44 171 498 6448

ITALY

TUSCANY, 1 hour from Rome. Breathtakingly beautiful ancient Senese tower (XII century) on the cliff, with direct access to the sea by paths, suitable for a villa or hotel. Will be sold by auction May 31st, 1996 at Grosseto Courthouse. Lit 2,150,000,000 For information write to Dr. Torantelli, via San Godenzo 109, 00189 Rome, Italy.

TUSCANY-CHIANTI (ITALY), close to Florence, wonderful villa with 170 hectares of land, 13 of which are Chianti Classico vineyard. Other properties in and out Chianti Classico area available. Turchi-Pizza Gramso 19, I-53100 Siena. Tel. (39)577/47192 fax 289241.

MONACO

MONTE CARLO
"LE GRAND LARGE", Attractive studio apartment 37 sq.m. in modern building, sea view, cellar and parking space
AAGEDI
9, Bd des Moulins MC98000 Monaco.
Tel 33-92 16 59 59 Fax 33-93 50 19 42

IRELAND

IRELAND, DUNQUIN, CO KERRY. For sale 5-bedroom home, 1½ baths, 2.25 acres of land, views of ocean. Fully furnished, 4 yrs old. For info call USA: 617-783-6340 or Fax: 617-254-6841 Irish Pounds £120,000.00

PORTUGAL

ALGARVE, 4,650 sq.m. plot, approved for building by the Camara Municipal de Albufeira, located south of N125 near village of Guia. Area developed by well-known international residents on similarly sized lots. Inquiries to M.M. Fox, Esq., USA, fax 602-598-9082. Local agent available to show property. Paid $88,000 US.

SOUTHEAST ASIA

IN MINI-ARCHIPELAGO, NEAR SINGAPORE, AN EXCLUSIVE CLUB WITH WILL BE BUILT IN VILLAS BETWEEN MANGROVES FOR HOLIDAY ON SEA, PRIVATE LIVING, CONFIDENTIAL BUSINESS OR SCIENTIFIC RESEARCH. WELCOME TECHNICAL OR FUNDING MEMBERS in Sea Paradise. Fax +44 1481 83 2340

SPAIN

DISCO PUB in booming Salou where Port Adventura is smashing success. Fully equipped and furnished. Unique investment Fax 34-1-521 37 43.

BENISA, SEAVIEW, 174 sq.m. stone house + guest house & 2 acres, pool, BBQ. FF2,900,000. Tel: (1) 4549 0131.

SWITZERLAND

LAKE GENEVA & ALPS
Sale to foreigners authorized
our speciality since 1975.
Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bedrooms, SFr. 200,000 to 3.5 mio.
REVAC S.A.
52, Montbrillant, CH-1211 Geneva 2
Tel 4122-734 15 40. Fax 734 12 20

SWITZERLAND
Villars S/Ollon mountain resort
75 mins from Geneva
2 bedrooms, 75 sq.m. apartment with balcony, in traditional Swiss Chalet. 400 m from village centre, beautiful views, quiet, pool, sauna, tennis, garage Furnished & equipped. Excellent for living, hiking, walks, golf. SF385,000. Tel: Hong Kong (852) 2833-5001 or Fax (852) 2833-5002

VILLARS, new, luxury one-bedroom apartment. Fantastic view, very near to the center, garage. One hour from Geneva, US$270,000. Call the owner in Geneva. Tel: +41-22 733 2530. Fax +41-22-733 1469, M. Moroni.

GRAND CHALET, residential, 25 km from GSTAAD, 1400m altitude. TO SELL or RENT. Quiet and with a maximum of sunshine. Please call +41 29 318 16, M. Reisch.

USA GENERAL

NEVADA HOT SPRINGS, 120 miles north of Las Vegas. Crystal mineral baths, Pure Air, 90 Acres, Bar, Restaurant, RV Park. Ideal for development as Health Spa. $998,000. Tel: (702) 553-2395, Fax: (702) 553-2173 USA.

USA RESIDENTIAL

New Jersey 15 Min. to NYC
Come Directly to The GALAXY
7000 Blvd. E. Guttenberg/Lower Mall Tennis, In & Outdoor Pools, Club
1-2 & 3 Bedrooms & Penthouses
RENTALS $1200-$4000
SALES $90,000-$565,000
CORPORATE RELOCATION
Riverfront
201 351-6777
OPEN 7 DAYS FAX 201-861-0677

"THE HAMPTONS," Long Island, N.Y. 5½ acres, Estate Area Sag Harbor. 4-room house, separate heated studio, 2 acre zoning. Price: $550,000 (USL Tel 516-725-1725 Fax. 516-725-5848.

DEAL VICINITY, N.J.
OCEANFRONT PROPERTY!
Exquisite 4.5 acre Estate! 300' Oceanfront Beach, 18 museum quality rooms throughout this magnificent home originally designed by noted architect Stanford White. Murals, huge pool & poolhouse. Can be subdivided! Short commute to New York City. Price on request.
MARY LENK PROPERTIES
Realtors 201-569-1100

NYC 80's off 5th 6.5 Rooms
NEW EXCLUSIVE CONDO
Luxurious living. Finest living & dining entertain kitchen, panelled library, huge Master Bedroom with room sized his hers marble baths, 2nd bedroom & bath. Purchase furnished or not. 2 balconies. Over 700 sf.
Myra Hirsch
212-891-7041 Res. 212-472-8810
DOUGLAS ELLIMAN

NYC '50's West Midtown Condo
Spectacular New Exclusive
Mesmerizing panoramic views from a 350 condo with a 45' Living Room overlooking Central Park. A magnificent, 2800 sf apartment in most convenient location in center of it all. One of a kind on condo market. Exclusive.
Marie Bianco
212-891-7083/Res. 718-627-2980
DOUGLAS ELLIMAN

FLORIDA HOMES FOR SALE Miami's Fisher Island $800,000-$6,000,000 & the golf club communities of Palm Beach, Boca Raton & Vero Beach $500,000-$2,000,000. Domingo Losa, Sandpiper Realty, Tel: 407-483-7573 fax 407-852-0010

CAMDEN MAINE NEXT TO 63 ACRE nature reserve, walk to harbor, 7500 s.f. complex, house, 2 carport, office, studio, apartment, workshop. USA 207-236-8514 fax: 207-236-6517.

BOCA RATON, FL Golf-tennis, 4 bedrooms, 4.5 baths, lake, pool, polo club, $375K. Marco Roma, T:407-479-3224 F:407-479-3601. Waterway & country club specialist. All prices.

NYC-MANHATTAN Large 3½ room apartment. Prime location. Full service building. $198K. Phone (212) 427-7408 Fax. 212-410-5835. lorid@interport.net

NYC Manhattan off 5th Ave Elegant 2 bed 2 bath in Midtown Rockefeller landmark building $400K Tel 212 982-9870 fax 212 674-4614 Mr. Hertzberg

DELUXE NYC MILS 2 BEDROOM condo on Fifth, high city & park views con Fax floor plan USA 212 799-6380

USA FARMS & RANCHES

MARGARITA ISLAND, Venezuela New 280 sq.m. villa, 4 bedrooms, 3 baths, 3 living rooms, well equipped kitchen, big patio in tropical garden. US$ 225,000. Tel: +41 22 7001130

REAL ESTATE TO RENT/SHARE

AUSTRIA

VIENNA HOME AWAY FROM HOME Apartments with kitchen, weekly or monthly, Studio, Penthouse Maisonette, Family Suite from $399/week, $1520/month including maid service. Hotel Kaiser Franz Joseph, +43 1 32 73 50.

VIENNA-HOUSING-AGENCY, Hadosy. Residence Apartments/Flats/Villas, Tel. 533 50 63 Fax 535 53 36 Vienna.

GREAT BRITAIN

LONDON, HOLLAND PARK, 2/3 bedroom split level flat. Fully furnished 6-9 months. £550 per week. Tel. Lc at 44-171-937-7759 or 171 338 6370

BELGRAVIA PENTHOUSE. Single executive share, fully staffed, antique furnishings. £300 / 400 per week. Tel: 44 171 289 2676 evenings only.

FRENCH RIVIERA

SEA VIEW APARTMENT FOR RENT
ST-PAUL-DE-VENCE
160 sq.m., independent, furnished, new ground floor flat, 3 double bedrooms, 3 bathrooms, living with integrated kitchen, breathtaking sea view.
Large garden with tennis/swimming pool.

High season	2 weeks	SFr. 6,500
	4 weeks	SFr. 11,000
Low season	2 weeks	SFr. 4,000
	4 weeks	SFr. 7,500

Phone office +4122 839 3040
FAX +4122 839 3050

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats
Tel: 31-20-6448751 Fax 31-20-6465909
N'haven 19-21, 1083 AM Amsterdam

SPAIN

CAPITAL CORPORATE APARTMENTS MADRID Tel: 341 431 10 41 Fax 341 431 65 47 SHORT TERM, Fully Serviced Executive Apartments

REAL ESTATE WANTED/EXCHANGE

EAST HAMPTON N.Y. Glamorous contemporary has everything - wish to exchange for same in Northern or seaside Italy. TEL: 718-258-0390 (anytime) / FAX: 718-258-3510 USA

Martha's Vineyard Sea Captain's House C. 1836. 14 rooms, 4½ baths. England, Paris, Ireland. Tel 847-256-5371 USA.

REAL ESTATE IN AND AROUND PARIS

SALES

NEUILLY
In quiet freestone residence, 126 sq.m. apartment, south west exposure 2nd floor, surrounded by large balconies. 5 rooms, large double living, 3 bedrooms, 2 bathrooms, 2 WCs, parking, cellar, caretaker, etc.
COMFORTABLE and in EXCELLENT CONDITION. Price FF4.2 million.
Contact owner by
Fax: (33-1) 47 45 84 03

PARIS & SUBURBS

5 Good Reasons TO LIVE IN PARIS
PARIS 2nd RUE VIVIENNE L'OPERA
PARIS 14th RUE FROIDEVAUX BETWEEN DENFERT & MONTPARNASSE
PARIS 14th AVE DU GENERAL LECLERC ALESIA
PARIS 16th RUE DE LA TOUR LE TROCADERO
PARIS 20th VILLA GAMBETTA LE PERE LACHAISE
FONCIERE SATIS
45 49 52 52

NEAR FONTAINEBLEAU FOREST AND XVIIth century LOURANCE chateau 50km south Paris. Quiet Fully 2 ha estate, Mediterranean vegetation, tennis court, 2 large courts in the vicinity. 300 sq.m. Le corbusier style house, 4 bedrooms, 3 bathrooms, laundry basement, garage. Southern orientation. To sell or to rent in the summer time. Fax OWNER for information JEROME (33-1) 45 08 59 89 or phone (33-1) 42 36 06 60

CHANTILLY - LA MORLAYE For sale: 30 minutes to Paris & Roissy. Building land, 1.85 acres. F5,520,000. CHANTILLY For sale: 50 racing stables - Paddock - lodging quarters - Immediate access to training tracks. Price: F3,300,000. Write to B.P. 133, 60501 Chantilly Cedex. Fax (33) 44 62 56 22 (Ref. B.P. 133)

PARIS - ILE SAINT LOUIS beautiful duplex apartment, 220 sq.m VIEW ON SEINE living room, dining room, 4 bedrooms, 3 baths. Beautiful character building. Parking. GARBI, 57 rue Charlot, 75003 Paris. Tel: 1-4454 5525 Fax 1-4454 5529

NEUILLY - RUE DE CHEZY
LUMINOUS DUPLEX
3 bedrooms, 2 baths, super equipped kitchen. Impeccable. FF2,950,000. Owner Spain 34-52-3878832 Fax 34-52-375640

PARIS 17th, BY OWNER, no agents. Beautiful apartment, 170 sq.m., top floor, southern exposure, view on Paris. Entrance, double living, 4 bedrooms, kitchen, bath, central heating, cellar, lift, interphone, caretaker. Tel: (1) 42 67 73 97. Fax: (1) 44 15 98 05.

FACING EIFFEL TOWER
Rare and unusual DUPLEX, 200 sq.m. + TERRACES. Tel LBI (33-1) 45.74.68.40 or home (33-1) 47.20.84.05.

8th, MONTAIGNE - HIGH CLASS 9th floor, terrace, view. 2 rooms: 81 sq.m. & 3 rooms: 104 sq.m. Parking, studio possible. FEAU HAUSSMANN (1) 40 08 10 00

6th, BLD SAINT GERMAIN
In beautiful Haussmann building, south, 155 sq.m., 3 bedrooms, charm, 2 maids' rooms. Tel: (1) 40 06 94 30

6th, near LUXEMBOURG
On boulevard and greenery, very beautiful apartment, 4 bedrooms, 210 sq.m. Tel: (1) 40 06 94 30

16th, HAMEAU MICHEL-ANGE Luxurious, charming, refined studio, 50 sq.m. 2 rooms possible, calm, newly redone. Equipped kitchen, bathroom, fireplace, cellar. Possible parking. US $310,000. (1) 4651 6455, no agencies.

3rd, PORTE ST MARTIN, CLOSE THEATERS. Beautiful 2-room flat, charm, beams, large fireplace, 5th floor, very sunny & quiet. Excellent condition. FF890,000. Owner provinces (16) 20 82 82 18 Fax (16) 20 75 32 34

16th, TROCADERO - EXCEPTIONAL Fantastic view Eiffel tower, beautiful apartment, quiet, sunny, spacious terrace, 2 bedrooms, 2 baths, parking. Fax (33-1) 47 72 43 62

XVIIIth BUILDING, RUE ST HONORE Large 2-room apartment remodelled by architect & decorator. Wood paneling, fireplace, 4th floor, bright, sun. F1,650,000. Owner office 1-46414993

PARIS STUDIO apartment near Etoile, double living + bedroom, kitchen, bath, toilet, quiet, light, renovation unnecessary, excellent neighbourhood. FF950,000. (1) 4501 7071 office hours.

17th, PALAIS DES CONGRES (NEAR) 6 rooms, 160 sq.m. apartment, character building, 19th century, 4th floor, lift. F3,500,000 (negotiable). Cabinet JOURNE Tel: (1) 43 80 16 73.

V. HUGO, 140sq.m flat, 1900 building, entry, living, dining, 3 bedrooms, 2 marble baths, guest's WC, equipped kitchen, 2 maids' rooms, 2 cellars. FF23,000/sq.m. Visits (1) 40 67 19 10

17th, ETOILE Rue Villaret de Joyeuse. flat 175 sq.m. Double living room, lobby entrance. 3 bedrooms, 2 bathrooms. 3.30m high ceilings. 2 maids' rooms. F4,500,000. Tel: (1) 4409 0042.

1st, PLACE VENDOME (near). Luxurious 1 bedroom apartment on rue St. Honore, entirely redone. elegant bathroom, fitted kitchen. 60 sq.m. FF1,580,000. Tel: (33-1) 4623 0464.

16th: SOMPTUOUS "FIFTIES" 270 sq.m. apartment, price: FF7,500,000. 3rd MARAIS: tremendous "pied à terre" 72 sq.m., price: FF2,450,000. GIN (1) 45 08 56 68

16th, 100m off ave FOCH 100m from Porte Maillot, 50 sq.m. flat, 4th floor. Traditional 1895 building renovated. Initial price: FF1.5 million NOW SELLS FF1 M. Fax (30) 352 84111 Tel 84112

HEART ST GERMAIN DES PRES 35 sq.m. 2-room apartment, 3rd floor, no lift. Beams, fireplace, charm. FF1.1M. Tel: (1) 45 55 72 52 Fax 45 55 85 05

PALAIS ROYAL-MUSEE DU LOUVRE 17th cent building, close to gardens. 4 rooms, 105 sq.m. sun, high ceilings, fireplace. Owner F2.6M Tel 1-4260 6760

LES HALLES - 4 ROOMS - 95 sq.m. bright/quiet, renovated - 4th floor private lift - perfect condition. No broker. F1,885,000 Tel 42364062 Fax 40621300

ST GERMAIN EN LAYE, Close to Paris. Townhouse 150 sq.m., 4 bedrooms. Close: Lycee Int'l, transport, town center. F3.6M. Tel: 33-1 3087 0212.

20th, M° Jourdain, lovely 4-room flat, 115 sq.m. Haussmann style building, sunny, high ceilings, vast cellar. FF1,850,000. Tel: (1) 4797 3738.

16th, PRESIDENT KENNEDY facing Seine, south, 5th floor, 55 sq.m. + 9 sq.m. balcony, parking. HIGH CLASS. FF2 M. Tel (1) 45259084 Fax 45202505

AV MONTAIGNE facing Plaza, luxurious flat, 150 sq.m. parking, maid's room. 24 hr security. Tel: 1-4224 4063 other flats available Paris/Neuilly.

2nd, MONTORGUEIL (pedestrian area), 3 rooms, 50 sq.m. + mezzanine 12 sq.m. Charming, sun, fireplace, beams. F1,190,000. Tel: 1-49 88 94 55.

PARIS 16th, in early century freestone house, 3/4-room flat, quiet & bright. FF2.35M. Owner (1) 46 94 01 04, eves.

4th, NICE VIEW ON SEINE. Good building, 7 rooms, very sunny, service room. FF7,800,000. Tel: (1) 4278 8563.

ETOILE - VICTOR HUGO 65 sq.m. flat, 3 rooms, bright, calm, 4th floor, no lift. FF1,350,000. (1) 47 39 89 65.

TROCADERO, flat available 95 sq.m. with maid's room. Sunny. For all information Tel: owner (1) 42.36.27.46

RENTALS

PARIS AREA FURNISHED

CAPITALE • PARTNERS
Handpicked quality apartments, all sizes. Paris and suburbs.
Tel 1-4614 8211. Fax 1-4614 8215
We help you best!

7-ROOM HOME & GARDEN
20 min from CHAMPS-ELYSEES!
Double living with veranda
3 bedrooms, fully-equipped study, kitchen, bathroom. Renovated, 1995 Antiques, toddlers' fixtures. Designer garden, 150 sq.m. Very quiet neighborhood, easy parking, 5 min. to subway; M. de Issy. One year lease only.
Contact: Mrs DUPUY, owner
Tel 1-4529 0121/fax 1-4414 7700

Embassy Service
YOUR REAL ESTATE AGENT IN PARIS
Tel: (1) 47.20.30.05

FURNISHED APARTMENTS IN PARIS?
Call BA Int'l
Tel: (33-1) 40 84 92 51
Fax: (33-1) 40 84 04 88

DE CIRCOURT ASSOCIATES
- Homes for Executives -
Ideal accommodation: studio - 5 bedrooms
Quality and service assured
READY TO MOVE IN
Tel: 1-47 53 80 13 Fax 45 51 75 77

8th-LUXURY DUPLEX, off Avenue Montaigne. New, beautifully furnished living room, dining area, 1 bedroom, 1½ marble baths, modern custom kitchen, linens/dishes, guardian. 3 months to 1 yr. USA Tel. 212-755-9856

PARIS 16th, NEAR HENRI MARTIN, superb duplex, 90 sq.m. + 2 terraces, living, 2 bedrooms. View Eiffel Tower. Long or short term. F13,000. MASTER GROUP Tel: 1-42 22 98 70

7th, EXCEPTIONAL
Luxurious 140 sq.m., 7th floor, lift. BARBARA FRELING Tel: 1-40 20 96 00

SEVRES - DIRECT OWNER, large 5-bedroom house with garden, fully furnished & equipped, 3 baths. For 1 year as of July '96 Close int'l schools, park, Paris. Tel: (1) 45 34 32 10

15th, PONT MIRABEAU, 2-room flat sunny, quiet, FF5,600 + FF500 charges. Tel: owner (1) 64 46 34 72

PARIS 10 MINS studio, lodging in townhouse. Details fax (33-1) 34125854 or P.D., 47 Cemture, F-95880 Enghien.

16th, NEAR FOCH, beautiful 180 sq.m. 5-room flat, large reception. FF19,000 + charges Tel: owner (1) 45 01 60 58

AVENUE FOCH, elegant 60 sq.m. studio with maid & linen. Short term FF3,000/week. Tel: (1) 45 04 49 59

7th, EXCEPTIONAL VIEW, near Rodin Museum 130 sq.m. furnished flat, living, 2 bedrooms. Terrace. Tel: 1-4326 1841

SWITZERLAND

We sell on the Côte d'Azur
in Théoule-Miramar
• Condos in a hotel with style on a peaceful southern location with a fantastic panorama. Beautiful garden with pool, 260 meters to the beach with private access. All rooms with toilet/shower and plumbing for kitchen installation. Building of the twenties, recently completely renovated. Surfaces from 25 sq.m. to 230 sq.m.
• Duplex in new residence, 3 rooms 55 sq.m. covered loggia 8 sq.m., sun-roof 29 sq.m., modern kitchen with granite surface, in very good shape, tastefully furnished. Wonderful view of the sea, harbor and Esterel mountain. Big garden with pool, 200 meters to the beach. Price including furniture FF1,550,000.
in Villeneuve-Loubet-Plage between Nice and Antibes.
• 2 bedroom apartement with 2 bathrooms in residence directly at the sea-side, 10 minutes from Nice airport. Modern lay-out in architecturally attractive 3 story building in beautiful park with pool and private, well-cared-for beach. Box in underground parking. Price including furniture FF2,200,000.
Ask for our documentations or an on spot visit.
Prohaus AG, Talacker 42, CH-8001 Zürich,
Tel. +41-1-211 15 71
Fax +41-1-211 50 57

CF IMMOBILIER
Member of the Compagnie Foncière S.A. group of Companies
Offer for rent in SWITZERLAND
MAGNIFICENT FURNISHED HOUSE BETWEEN LAUSANNE AND GENEVA
RECOGNIZED BY WHO'S WHO IN LUXURY REAL ESTATE
close to the lake, near Rolle, set in 25 acres (100,000 sq.m.) of park with woodlands, streams, grotto and fountain. Beautifully decorated and furnished including drawing-room, morning room, dining-room, jardin d'hiver, 8 bedrooms with 8 bathrooms en suite; garage, gate-house with caretaker. Splendid lake and mountain views. 20 minutes to Geneva Airport and 5 minutes from renowned International school.
For further information, please call Bertrand COIGNY at +41 (0)22 361 9141 or fax to +41 (0)22 362 2012

FRANCE

CAP D'ANTIBES-COTE D'AZUR
"LE TRIANGLE DU CAP"
Residence of GREAT QUALITY located in a PRIVILEGED SITE
On the edge of the Juan-les-Pins pine grove.
Luxurious fittings, overflowing pool
VISIT THE MODEL APARTMENT
Triangle du Cap - 4, rue Saramartel, 06160 JUAN-LES-PINS
Tel: (33) 93 67 12 00 - Fax: (33) 93 67 68 42
(Free documentation upon request)

FRANCE, 15 min. from GENEVA, SWITZERLAND
Owner selling large 1986 house built with the latest technologies including electronically controlled gate and garage. 267 sq.m. living area on 2339 sq.m. wooded site bordering stream. Golf, sailing, tennis, skiing, riding, thermal baths, famous casino at proximity. Shopping nearby. Master bedroom with dressing and bath en suite, 3 other bedrooms, 2 showers, large drawing room with fireplace, separate dining, 2 fully equipped kitchens, study. Private lane and spacious parking area.
Give away price FF 3.3 M (insured value FF 5.5 M)
Owner retiring and relocating
Tel: (33) 50 41 10 25
or write Box D-460 IHT,
92521 Neuilly Cedex, France

SAVOIE
MERIBEL - LE BELVEDERE
EXCEPTIONAL 120 SQ.M. FLAT IN CHALET
right on slopes (south & west exposure). Double living, equipped kitchen, 4 bedrooms, 3 baths + shower room. 4 rooms fully panelled with clear pine, 2 spacious loggias + 15 m. long balcony. Splendid view. Private heated skis & shoes lockers. Satellite TV, laundry room cellar, parking possible. CARETAKER.
PERFECT CONDITION
Contact owner in Paris for file & photos:
Tel: (33-1) 45 53 99 13
Fax: (33-1) 47 55 44 59

USA

MANHATTAN DELUXE™ HOMEBUYER'S GUIDES
PREMIER CONDOMINIUMS
WORLD CLASS CO-OPS
INVESTMENTS/RESIDENCES
PARK and FIFTH AVENUES
CENTRAL PARK SOUTH/WEST
PHOTOS and ESSENTIAL INFO
For your free guides contact:
LAWRENCE DAITCH
Tel: 212-508-9218 Fax: 212-752-0754
AMBROSE MAREUA CO., INC.
NEW YORK, N.Y.

THE CASTLE - GARRISON, NY
Sweeping views of Hudson River create dramatic backdrop for this spectacular Moorish castle. On 33 acs. 35,000 sf of tile-tilled space w/arcaded courtyard, turrets, and gargoyles 1 hr. to NYC $6.5M
HOULIHAN/LAWRENCE
(914)265-9678

ITALY

FARMHOUSE IN TUSCANY
Hillside near Cortona
Lake Trasimeno
95 sq.m. Fully furnished. 2 Bedrooms, magnificent view. 5 500 sq.m. ground with olive trees. Telefone / electricity / water
DM 270 000.
Owner Elisab. Trimborn
Tel: (49) 89 157 4263 - Fax: 36 100 464

LEISURE

THE MOVIE GUIDE

Theresa Randle and Isaiah Washington in Spike Lee's "Girl 6," and the lead chimp at the plate in "Ed."

Le Cri de Tarzan

Directed by Thomas Bardinet. France.

A couple kiss and cry out in the night. It's Frédéric playing Tarzan to Saliha's Jane. But this is not a match that wins raves from their families. Frédéric (Julien Haurant) is a tall blond boy from vintage Bordeaux stock; Saliha (Hamida Bedjaoui) is a small dark foreign girl whose father runs the Bar des Supporters, a café for soccer fans. Military service is a cinch for Frédéric, who returns to home comforts every night — a mother who cooks up surprises, a docile and suitable girlfriend, a perfect tennis partner. Saliha turns out to be more Tarzan than Jane: she marches into Frédéric's bed, disrupts his tennis game, drags him off to the Ile des Oiseaux, a reserve in wild marshes and quicksand. But idylls don't thrive in quicksand or stormy weather. Frédéric goes back to his base, where punishment is light — the commanding officer gives him tickets for the soccer match, family and friends forgive the prodigal son and throw him a birthday party. Saliha, of course, is not invited, but she finds her way back to him. For nothing resists her, nor is Frédéric's home the fortress it seems to be: his father is feckless, his cool mother erupts with delirious aggressivity. Bardinet's first film is a sly and funny study of provincial society and love that upsets — and conquers — all.

(Joan Dupont, IHT)

Girl 6

Directed by Spike Lee. U.S.

Spike Lee has often lamented that there's too much pressure on him to perform as a black filmmaker, that he always has to be better than everyone else just to get grudging respect. Well, his worries are over. "Girl 6" is such a mundane, flat comedy, it's enough to reduce expectations forever. This movie has flashes of the Old Spike, but they're nothing but flinty sparks. A sorta girl-power comedy written by playwright Suzan-Lori Parks, "Girl 6" never really develops. When we meet Judy (Theresa Randle), she's auditioning for a Quentin Tarantino film. Tarantino, playing himself, tells her to take off her blouse. She refuses at first, then slips it off reluctantly. But then she leaves in disgust. (Make up your mind, girl!) She isn't going to make it big this way, she vows. But her desperate need for money and acting experience drive her to take a job as a phone-sex operator. She takes to it like a duck to water. At the end of her first phone call, when she makes the caller moan with pleasure, her jaded colleagues congregate at her desk, applaud vociferously and give her a bouquet. Judy's madam-like boss (Jenifer Lewis) congratulates her on losing her phone-sex virginity. Judy becomes Girl 6, capable of entertaining any dirty old man's fantasy, whether it's as "Lovely Brown," the girl next door; or "April" the dominatrix, or "Esmerelda" the cross-dresser. While Judy's getting lost in her fantasy world, her neighbor and friend Jimmy (Lee) and her still-smitten ex-husband (Isaiah Washington) wait for her to come to her senses. Why does Judy get so lost in this world? After all, she's a wholesome person when she's around Jimmy. Apparently, she was just born to play characters, including a naughty "housewife" who breathes "I'm making slow, soapy circles on the linoleum" into the telephone. Judy is never "explained" or even fleshed out. She sells out, she continues to sell out, the movie ends: that's it. There are a bunch of uninspired cameos (including Madonna, Halle Berry and John Turturro) and pointless side stories.

(Desson Howe, WP)

Ed

Directed by Bill Couturie. U.S.

"Ed," the story of a baseball-playing chimpanzee, is a double-play cliché. It joins the weary dugout of such kid-baseball movies as "Angels in the Outfield" and "Rookie of the Year"; and, with its hairy hero (that's Ed), it trails tedious knuckles next to the likes of "Dunston Checks In" and "Harry and the Hendersons." Even by the lax standards of both genres, the movie is breathtakingly unadventurous, with its cheesy story line, hackneyed ballpark-fable sentiments, "adorable" animal and collection of one-dimensional human nincompoops, headed by Matt LeBlanc from "Friends."

(Desson Howe, WP)

A Touch of Eden on a Pacific Isle

By Debbie Seaman

LORD HOWE ISLAND, Australia — We had just staggered to the summit of Malabar lookout at the north end of Lord Howe Island, 435 miles off the east coast of Australia. As a breeze off the South Pacific pushed lightly at our backs, we looked toward the two volcanic peaks at the opposite end of the scythe-shaped isle presiding over the turquoise waters of the lagoon. The coral reef was visible as a tortuous, foamy line between the sheltered basin and darker, rougher seas.

Having hiked through plant life that was as exotic as it was profuse — from thick thatches of Kentia palms to banyan trees with ostensibly as many trunks as branches — we felt as if we had been frolicking in an outsize, untended botanic garden.

Suddenly startled by a jubilant cry behind us — Lord Howe is a place where it's possible to hike for hours without meeting a soul — we turned to see a lean, athletic-looking man poised precariously at the edge of the nearby precipice. "Here are some red-tailed tropic birds nesting!" he said.

My husband, Warren, drew nearer to examine the aerie nestled in the sheer cliff, nearly 215 meters (700 feet) above the ocean. Just offshore, the Admiralty Islets, craggy and covered with scrub, rose from a sparkling sea, and silhouetted in the pale, shallow waters at the base of the cliff we could see a huge manta ray.

We had been drawn to Lord Howe Island by the accolades of friends. Nevertheless, we were unprepared for the impact of the island's uncommon beauty, which along with its rare collection of flora and fauna, its many ecosystems and its volcanic geology, earned it a place on the United Nations World Heritage List in 1982.

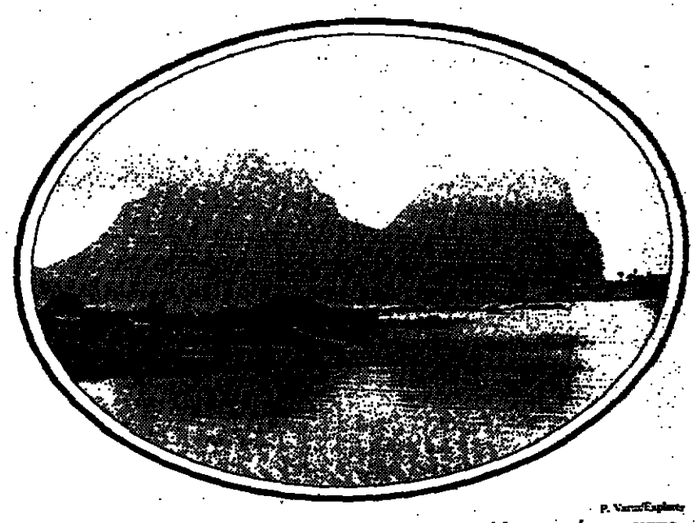
This status ensures that the guest beds on Lord Howe, which is less than 10 kilometers (7 miles) long and not even 3 kilometers wide at its broadest point, remain limited to 400 and the resident population to about 300.

We had taken a long weekend in February during the Australian summer to make our first visit to Lord Howe and wanted to take in as much of the island as possible. Our days were spent hiking and snorkeling, and our nights eating fresh fish at restaurants before we collapsed in our bed at the simple but comfortable Blue Lagoon Lodge.

Barry Thompson, one of the hosts at the Blue Lagoon Lodge and a descendant of one of the earliest families to settle Lord Howe in the 1800s, greeted us at the airport. As is common for guests of Lord Howe hostelries, he gave a quick orientation of the island by van. Driving along a road canopied by Kentia palms, we marveled at the ubiquitous, extensive webs of the large but harmless golden orb spiders that stretched between the trunks.

At Lagoon Beach, we saw the spiky, stately Norfolk Island pines standing above the white sands of the island's most protected strand. At Ned's Beach on the ocean side, we were told about two Lord Howe rituals. The most popular entails feeding the silver drummers, sand mullets and other fish that throng to shore when bread is produced. The second is catching a glimpse of the muttonbirds that return to shore in droves at dusk to seek their holes in the earth among the palms.

On the main road near the island's school, hospital and traditional Aussie lawn bowling club is the Lord Howe Island museum, where memorabilia such as photos, family trees and heirlooms and official records that chronicle the island's history are displayed.



P. Varas/Explorer

This is a place where it's possible to hike for hours without seeing anyone.

The island was discovered in 1788 by Lieutenant Henry Lidgbird Ball, commander of a British ship headed from Sydney to the penal colony of Norfolk Island. Lieutenant Ball named the island Lord Howe after the first admiral of the British Fleet, but his own namesakes include Mount Lidgbird, which, with Mount Gower, dominate Lord Howe, and Ball's Pyramid, the startling rock stack that rises about 600 meters out of the sea to the southeast of Lord Howe.

The first settlers arrived in 1833 at the uninhabited island. For many years, Lord Howe was a port of call for whalers and other sailors seeking water and supplies as well as naturalists eager to write about its bird life. The brown, flightless wood hen, for example, is unique to Lord Howe.

In 1906, enterprising inhabitants formalized the island's first industry by setting up the Kentia Palm Seed and Plant Cooperative. The graceful, hardy Kentia are sought by nurseries worldwide to sell as indoor plants, and the business still flourishes.

A much-touted trip on Lord Howe is the ascent of Mount Gower, with a rain forest and abundant bird life being among the rewards at its 870-meter summit. The climb requires a full day and a guide.

We got as far as the base of the climb, by Little Island, not so much an island as a volcanic outcropping near where the coral reef meets the shore, which had been recommended as a snorkeling spot. Climbing carefully over the igneous rocks, we plunged into the clear waters and swam toward the reef.

Ned's Beach didn't have as dramatic a setting, but it offered the most flamboyantly colored fish: wrasses, angelfish, clown fish and others splashed with iridescent pinks, greens, blues, yellows and oranges.

We missed the twilight procession of the brownish black muttonbirds, and they remained elusive during our stay, but we could smell the pungent, ammoniac scent of their lairs up in the hills as we followed the route to the Valley of the Shadows. This magnificent ravine, dappled with sunlight and haphazardly crisscrossed with the myriad trunks of banyans and palms, is on the northeast side of Lord Howe, between the Clear Place and Middle Beach, each about a 10-minute walk out of the valley.

At the Clear Place, the path brought us out of the forest up to an emerald cliffside knoll that afforded sweeping views out to the ocean, to Blinky Beach and the mountains and even beyond to Ball's Pyramid.

The valley stroll was easy compared with the hike we undertook our last full day. The path to Malabar started over a stile into a cow pasture near Ned's. Once we started to the top, we enjoyed the stiff sea breezes but had to duck the webs of the golden orbs in the branches as we walked through the juniper, hopwood, bullybush and other shrubs and trees along the rocky path.

WITH the stop to see the red-tailed tropic birds congregating at Malabar during their summer mating season, it took us nearly two hours to reach the even loftier Kim's Lookout.

We descended to North Bay to eat our sandwiches on the beach and snorkel, although we got only three-quarters of the way out to the protruding remnants of the Favourite, a ship grounded on the reef in 1965. We had wanted to see the huge butterfly cod, which reportedly frequents the wreck. As it was, we saw other fishes and forests of diverse species of coral, but turned back at the sight of the approaching mists that threatened to envelope Mount Gower across the lagoon.

The rainstorm never arrived and we found the path through a jungle of palms and banyans and made the climb to Mount Eliza. The mountain is known as a veritable aviary, especially because it is a rookery for sooty terns, and we had been warned that these birds are territorial and prone to dive-bombing hapless climbers. We suffered no avian assaults. Instead, we were reluctant to leave this wild, windy pinnacle.

Three days had allowed us to sample many of the island's most popular walks and dips, but we had only begun to unwind. We felt the need to return for a longer, more leisurely stay. This, it appears, is not an uncommon reaction. When an Australian on her third visit to Lord Howe was asked about her favorite activity, she replied, "Nothing."

Debbie Seaman, who lives in Sydney, wrote this for The New York Times.

YEAR THIS

■ Upsetting the stereotypes, a Nottingham University survey says women are better than men at betting on horses, and take more risks, Reuters reports. The average starting odds of horses backed by men was 8.85-1 but 12.54-1 for women. *Les jeux sont faits.*

SUMMER IN FRANCE

GOLF

SPERONE GOLF CLUB SOUTH CORSICA

Throughout the year you can rent prestigious new apartments and villas which are situated on the sea. You shall then discover the amazing Robert Trent Jones designed golf course which is rated as one of the best continental golf courses (source GolfWorld)

SPERONE GOLF CLUB
Domaine de Sperone - 20 169 Bonifacio
Tel: (33) 95 73 17 13 - Fax: (33) 95 73 17 85

RIVIERA RENTALS

3 KMS FROM MONACO
A DREAM ON THE FRENCH RIVIERA
Access to your
SUPERB SECLUDED VILLA
by your own private lift, facing the Mediterranean. 8-car garage, 6 bedrooms, 5 bathrooms, on 600 sq.m. Seawater poolpool house, beautiful garden, direct private sea access.
Available fortnightly & monthly for Monaco Grand Prix F1, Cannes Festival and Summer.
Contact owner directly
Tel: USA (1) 602-274-1755.
Fax: USA (1) 602-264-5565.
Also Available for sale.

FRENCH RIVIERA
12 min. from Cannes
Splendid Estate
8 bedrooms (sleep 15), 7 bathrooms
4 acre park, tennis. 20 M. long swimming pool, golf practice. Servant available.
June or September: US$ 12,000
July: US$ 18,000 Fortnightly possible
Owner: Tel: (33) 93 46 79 52
Fax: (33) 93 40 78 01
Brochure and photos available

FRENCH RIVIERA
MOST EXCLUSIVE AREA:
SAINT JEAN CAP FERRAT
Between Monte Carlo and Nice.
Rentals of 2 exceptional villas:
6 bedrooms each, with stunning *swimming pool overlooking the sea.*
Tel: London (44-171) 499 8061 or
Fax: London (44-171) 409 0061

COTE D'AZUR, VALBONNE
LUXURY HOUSE, 3 double bedrooms, 3 bathrooms, 1 shower room. Landscaped garden, *private pool*, sea & mountain views, shared tennis courts, 15 mins Nice airport, Cannes & golf courses.
Available July & August
Tel: (33) 92 64 03 24
Fax: (33) 93 77 40 29

CHARMING PARIS HOTELS

HOTEL ★★★★ HOTEL
Relais Christine — *Pavillon de la Reine*

3, rue Christine - 75006 PARIS
Tél. 0033/1/43.26.71.80
Fax: 0033/1/43.26.89.38

In the center of St.- Germain-des-Près, on a calm street near Notre Dame and the quays of the Seine, the HOTEL RELAIS CHRISTINE, a 16th century cloister, offers you the tranquility of its 50 air-conditioned rooms and duplexes giving onto a garden or a flowered courtyard. Private hotel parking.

28, place des Vosges -75006 PARIS
Tél. 0033/1/42.77.96.40
Fax: 0033/1/42.77.63.06

Place des Vosges, in the heart of the Marais, near the Picasso and Carnavalet & Museums, the HOTEL PAVILLON DE LA REINE proposes the tranquility of its 50 air-conditioned rooms and duplexes giving onto a garden or a flowered courtyard. Private hotel parking.

THE SAINT JAMES PARIS

The SAINT JAMES PARIS, previously known as the SAINT JAMES CLUB is now a full chateau hotel under the same management as the Relais Christine and the Pavillon de la Reine.
The Saint James is in the heart of the exclusive 16th area of Paris, near Ave. Foch. Surrounded by a beautiful private garden, it has 48 lovely bedrooms and suites and is air-conditioned. Other amenities include bar/library, restaurant, gym, sauna, jacuzzi and private car park. Nearly all our guests try us once and never stay anywhere else. Rooms from 1500 FF.

Address: 43 Ave. Bugeaud
75116 PARIS
Tel.: 0033/1/44.05.81.81
Fax: 0033/1/44.05.81.82

Hotel Regent's Garden
★★★
39 spacious rooms in a townhouse once belonging to Napoleon III's physician. Courtyard parking, garden, outdoor breakfast in summer. Located close Arc de Triomphe. All comforts: elevator, mini-bar, cable T.V., etc.
Warm welcome - reasonable rates
6, rue Pierre Demours, 75017 Paris
Tel.: (1) 45 74 07 30
Fax: (1) 40 55 01 42

RENTALS

In the heart of Provence
overlooking historic
VAISON LA ROMAINE
(Orange 30km - Avignon 45km)
The house Charlemagne slept in a thousand years ago is available for spring-summer rental.
5 large double bedrooms plus 3 single beds, 3 modern bathrooms. Spacious living areas, 5 terraces, TV room piano play-room ping-pong. Large swimming pool (6m x 12m). Secluded nonetheless location. Breathtaking view.
Can comfortably accommodate up to 13 persons.
For further information and rental details contact owner
Mr Jean Matthieu,
39 rue d'Assas, 75006 Paris
Tel: (33-1) 45 44 04 24
Fax: (33-1) 45 48 19 75

PRESTIGE
FRENCH RIVIERA
ST-JEAN-CAP-FERRAT, CAP D'AIL, VILLEFRANCHE-SUR-MER and BEAULIEU-SUR-MER
For rent (and for sale), choice of renovative villas, 3 to 6 bedrooms, overlooking the sea with swimming pool some right on the sea
19 Bld du General Leclerc
06310 BEAULIEU SUR MER
Tel (33) 93 01 04 15 Fax (33) 93 01 11 95

RENTALS

BEAUTIFUL FULLY EQUIPPED farm house in Languedoc, in 3 acres of gardens surrounded by vineyards with large (12m x 6m) swimming pool suitable for up to 8 people. Available 8-wks (at reduced rate because of cancellations) end July. Fly to Toulouse, Montpellier or Perpignan. For details Tel UK (44) 1483 420271

DEAUVILLE lovely villa, garden, near town, sea, sleeps 11, garage, all comforts, June to Oct. Tel Paris 1 4727 7895

PROVENCE, FAMILY FARMHOUSE Sleeps 6. Pool. Tennis and sauna. Tel (33) 66 89 50 32 Fax 66 39 93 16

RENTALS

DORDOGNE / LOT. SARLAT 14 miles. *Luxury Gites, pools, games facilities, BBQ, terrace. Sleeps 4-11 in unspoilt village.* Tel (33) 65 37 67 62

SOUTHWEST FRANCE. very comfortable, elegant 3 bedroom house in beautiful village, foothills of Pyrenees. Call Lincoln (33) 61 98 71 01

DORDOGNE - If price is not critical but quality is, rely Ken Tedman on (33) 53 24 96 08 or Fax (33) 53 57 62 51 for a unique selection of chateaux, manoirs & farmhouses with pools.

DESIGNER'S NORMANDY PARADISE charming hillside farmhouse for 2 or more couples, luxuriously furnished, with tennis. Tel (33) 31 83 67 95

HOLIDAYS & TRAVEL

ACTION AND ADVENTURE
in the French Alps
7 exhilarating sports in 1 week
Luxury comforts in country retreat for singles couples, groups & families. For brochure Tel (44) 1483 202092

COOKERY LESSONS & TOURAINE VISITS in the heart of castle region. LOIRE VALLEY. New sessions 1996. From 15th April to 20th Nov., every week. Contact Maxime Rochereau (ex Paris chef). Fax France (33) 4796 5736

HOTELS

PROVENCE - LUBERON
Small & charming private hotel, set in an 18th century farmhouse, individually styled rooms and suites, fantastic views, large gardens, chlorine free pool.
Mamaison - F-84220 Roussillon.
Tel (33) 9005 7417. Fax 9005 7463

HOLIDAYS & TRAVEL

PROVENCE/VAR. Beautifully restored 17th century village house with roof terrace. Sleeps 6 & Antique furniture. Tel (33) 93 76 08 87 Fax 93 76 63 25

COGOLIN (ST TROPEZ) pretty house, sleeps 4 + 2 bedrooms, private pool. July - August Tel (33) 94 54 02 21

CORSICA

NEAR CALVI, BEAUTIFUL MODERN VILLA. Fully equipped, swimming pool, near sea, tennis, golf. 8 persons. Available April to September Tel: (33) 72 20 43 89 Fax (33) 95 60 39 11

SUPERB VIEW 5 bedroom villa, Sperone Golf Resort. Private garden, tennis. Beach. Tel (33-1) 30802100 - 47776167

HOLIDAYS & TRAVEL

LEBANON
HOTEL AL BUSTAN. East of Beirut. 5 yrs deluxe. Exceptional location, security, comfort, fine cuisine, conventions business services, satellite TV 18 min. transfer from airport free. UTELL Fax 11-2123 4781391 - 00111 4729007

International Herald Tribune ads work

OLYMPIC RENTALS

UNIQUE - ENJOY THE ATLANTA OLYMPICS IN SERENE LUXURY

Exquisite Frank Lloyd Wright design estate spanning private lake in North Carolina mountains within 3 hours of all Olympic events. 450 sq. meter main house sleeps 4 and has: A/C, gym, fully equipped office, rock garden with fountains and barbecue, all custom furniture. Adjacent 250 sq. meter guest house sleeps 6. Total 8 1/2 acres. Includes professional cook, maid, and driver with Mercedes. World class golf, tennis, water sports, and hiking nearby.
Minimum one month rental at $95,000/month firm (flexible entry/exit dates to accommodate full Olympics schedule). Also available other months.
Phone/Fax Florida: (704) 743-9283 / (704) 743-5988

RESIDENCE HOTELS

CLARIDGE CHAMPS ELYSEES
High Class rooms and suites
Daily, weekly and monthly rates.
Special discounts for Herald Tribune readers
Tel: Paris (1) 44.13.33.33
Fax: Paris (1) 42.25.04.88

LOW COST FLIGHTS

Lowest Int'l & Domestic Airfares! Service from 37 gateways in U.S. & Canada (add-ons from other cities). Tel Aviv $698 London $400 Paris $450 European originations; no problem! Save on all cruises, too, up to 50%. 24 hour answering service! open 7 days. Fun 'N Sun Travel 1-800-820-1293 or (305) 948-3046 USA

ITALY

PERUGIA, HILL FARMHOUSE with swimming pool, near Todi. Beautifully restored by English family, accommodating max 4 max 16 adults by children over 10. For color brochure tel. 1 39 6 8078520. Fax + 39 6 8078524 or write "Arnelle", via Pescianese 15, Roma 00197.

PERALTA, TUSCANY, near Lucca. Lovely medieval hamlet in hills offers accommodation. Pool. Local cooking. Also houses sleeping 8 & 2. Tel France (33) 93 76 08 87. Fax 93 76 63 25

TICKET AGENTS

US TICKETS
US theater, all tennis & golf majors. Championship fights. World Cup, Indy 500, Super Bowl, NBA. Tel: 303-781-2220
Fax: 303-781-0934
SpecialtyTickets@msn.com

HOLIDAYS & TRAVEL

GO - GOA / KERALA from £299. Discover the dream beaches of INDIA. Tel 44 171 439 4646. Agent for Atol

UP TO 7% DISCOUNT
See airfares on Internet:
http: \\www.etn.nl\discount

FLORIDA HOLIDAYS

Destin, Florida Beach Vacations
Call for your FREE 84 page, full color Florida beach resort catalogue featuring 1,800 condos & cottages on Destin, Ft. Walton, South Walton Beaches. Voted one of the Best beaches in America! Sparkling Surf, Sugar Sands, Golf, Tennis, & Fitness. Call anytime for 24 hr. Information & Reservations.
Call 1-904-837-4853
Fax 1-904-267-9267
Abbott Resorts

HOTELS

Best Western
Best Hotels in the Czech Rep.
Call your nearest Travel Agent or +43 (1) 505 47 06.

HOLIDAY RENTALS

CARIBBEAN

ST.BARTHELEMY, F.W.I.... OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Anguilla, Barbados, Mustique, the Virgin Islands — Call WIMCO/SIB-ARTH - U.S. (401)849-8012/fax 847-6250, from FRANCE 05 90 16 20 - ENGLAND 0-800-89-8318.

OLYMPIC RENTALS

SAFE RESIDENTIAL NEIGHBORHOOD 3 bedrooms, 2 baths, fully equipped, central air, 6 mths. Stone Mountain, tennis, archery, bicycling, 10 miles Olympic Ring, rent 3 months for $17.5K. Also, SAFE executive home, 3400 s.f., central air, 5 bedrooms, 3 baths, fully equipped, 2 miles Stone Mountain, 19 miles Olympic Ring. $19.5K/month. Tel: 770-978-0900, Fax Ed Hightower- 770-498-8280 USA.

OLYMPIC RENTALS

1996 SUMMER OLYMPIC GAMES: Spacious five bedroom house in safe residential Atlanta neighborhood. Fully equipped, central air, lovely yard and patio. Walking distance to restaurants, shops, museums, public transportation. Off street parking for 4 cars. Call USA 404-370-1496.

OLYMPIC RENTAL IN ATLANTA for July '96. Luxury 2 bedroom apartment, 2 baths, furnished, pool, jacuzzi, tennis, racquetball, fitness center, outdoor grill, close shopping. Easy access main highways, 10 min. downtown. U.S. $600/day. Tel: 770-933-9822.

'96 OLYMPICS, 1-3 bedrooms, share kitchen + house, downtown in 15 min., public transport, rent by week/month, May-August. Tel/Fax +813-3797-0677 or joel.a.baumann@ac.com

868 km - Strasbourg 2 suites. Higher quality 6 bedrooms, 6 baths. Complet. $2,000/day. Minimum 17 days. Walk to MARTA. Also shorter stays in homes. 404-521-9320 Fax 404-688-6034

LET'S MAKE AN OLYMPIC DEAL Rent/trade. Buckhead house, 5 beds, 4 baths, sleeps 10. Walk to MARTA & nightlife. $1,400/day or trade vacation home. Fax: 404-237-5577 USA

SUMMER '96 ATLANTA. Beautiful 3-bedroom, one-bath home, one mile from Olympic Ring (near Piedmont Park). Walk to MARTA and many fine restaurants. Fax 404-373-5302.

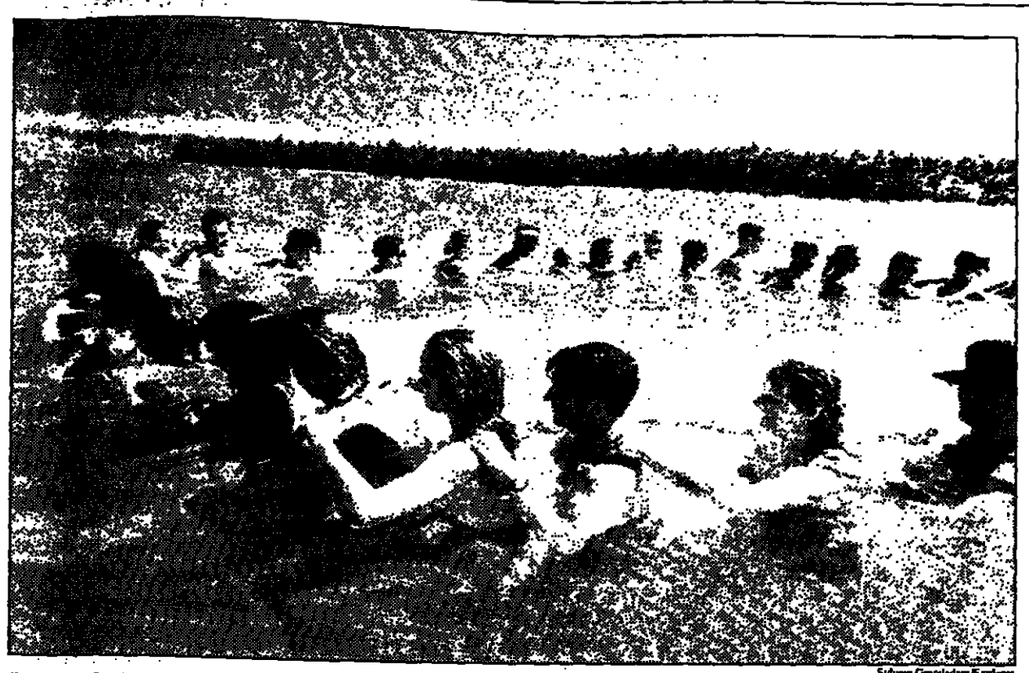
In-City Private House, 3 bedrooms, 2½ baths, large public areas, quiet, safe, elegant, furnished, air conditioned. Bus 1 block; 10 minutes to Stadium. Tel: 404-872-7980. Fax 404-874-9681

Atlanta, GA For Sale: 2 bedroom, 2 bath condo, Olympic Zone =1, tennis, pool, near trains. $110,000. Call 708-469-8850 or write: 1019 Concord Place, Darien, IL 60561 USA.

ATLANTA AREA Competitive prices. Re Max of Buckhead (404) 233-4633.

5,000+ PROPERTIES AVAILABLE Hotels-Condos-Estates. Full service. Great Manors Inc. Fax 404-315-0011.

هذا من الأصل



Sylvain Grandadam/Explorer

Relaxing in the pellucid waters of the lagoon: Moorea also offers snorkeling, scuba expeditions and island tours.

Moorea's Aerobics and Beaches

By Bryan Miller

Traveling in the South Pacific can be trying at the best of times

MOOREA, French Polynesia — When it comes to travel, I have always had a knack for being in the wrong place at the wrong time. The evening before the 1989 San Francisco earthquake I was dining in an Italian restaurant downtown; my first trip to Paris coincided with a citywide transportation strike; on a visit to South Boston in 1979 I was bopped on the head with a 2-by-4 when the St. Patrick's Day parade turned ugly. And I still cringe on recalling that I had planned a nostalgic trip to Oklahoma City before the tragic bombing last fall — where my old apartment was two blocks from the Federal Building.

So it was no surprise last September, shortly before I left for a vacation on the island of Moorea off the coast of Tahiti in French Polynesia, when the French government set off nuclear tests in the South Pacific. The response was riots, fires and looting at the Papeete-Faaa International Airport in Tahiti — where I was to make a connection for Moorea.

When you are a magnet to misfortune, however, you do not panic. You carry on. "We'll get there, don't worry," I said to my very worried travel companion, Olivia. "Tahiti can't survive without that airport functioning. They'll fix it."

Sure enough, the airport was operating by the day of our departure. We were going to Club Med on Moorea, which had been described to us as every bit as spectacular as the more distant and expensive club on Bora Bora. (The price for a week in Club Med Moorea, including air fare from Los Angeles is $1,635 a person; Bora Bora is $2,285.) We had been touring Australia for a month, so we arrived in Tahiti on our own and joined up with a Club Med group from the States.

Traveling in the South Pacific can be trying under the best of circumstances, so try to avoid protracted layovers. We didn't quite manage this; on our way to Moorea we arrived at the Tahiti airport at about 3 A.M. and had to sit in an outdoor cafe until the first air shuttle to Moorea left at 7 A.M.

The morning broke hazy and moist. Our group of eight eagerly boarded our tiny plane at 7 A.M. ($30 one way) and soared over the pellucid green-blue water as the sun rose behind us. Buses awaited us on Moorea. Our elation soured as the bus drivers left us standing around for an hour in the Moorea airport while they scurried about with our luggage.

Finally, we were off. After a 40-minute trip over sumpy roads, we arrived at Club Med Moorea. Those who were still conscious could see through the arched palms a silver beach and an ocean that was so sparkling and clear that you wanted to drink it. We checked in and were escorted to our bungalow just a few feet from the water.

The wood-paneled bedroom with a king-sized bed had a high ceiling with a ceiling fan, a sliding glass door and slatted wooden windows that let in the delightful sea breeze at night. A small closet and two bureaus were adequate for our spare tropical wardrobe; there was a hair dryer and a mini-refrigerator. The bathroom was small, with a sink and a shower. All cottages had little front porches.

One minute after our bags hit the floor we hit the water. In front of our bungalow the sea was knee deep for about 100 yards. The chalky-colored sand was as soft and luxurious as cornmeal. The 20-acre property has 78 waterfront wooden bungalows, and 72 more with views of the ocean. Palm trees, more than 700, provide shade during the hottest time of the day. In front of the main building was the best swimming. About 20 yards offshore the bottom drops off quickly and a strong (but benign) current floats you away like a leaf on a river.

Club Med is known for its colossal buffet-style dinners. The selection here was no disappointment, though quality varied. On a given evening the gantlet could include roast pork and chicken, shrimp in garlic sauce, sweet-coated ribs, turkey, copious salads and fruits, sautéed *mahi-mahi*, half a dozen vegetables, even more desserts, and an indifferent jug wine in carafes. There was even a Japanese table serving sushi and sashimi.

Like most Club Meds, Moorea is a polyglot resort, mingling Europeans, Asians and North Americans. It attracts mostly couples of all ages and for some reason very few children — it must be the plane ride. Some of the visitors had come from as far away as Scandinavia for just a week's visit.

Club Med Moorea, true to the club image, offers nonstop activities from morning to sunset: water skiing, snorkeling, volleyball, tennis, aerobics, water aerobics, glass-bottomed-boat rides, scuba expeditions, tours of the island. Invariably the instructors were excellent and enthusiastic. Some of the classes, however, are scheduled at inconvenient times. The morning aerobics class, for example, is at 9 A.M., right after breakfast.

We spent a lot of time snorkeling off the main beach, where little translucent fish followed us around the pastel coral outcroppings. For those who wanted to go out into the wide lagoon dotted with islands there were paddle boats. (We were surprised, however, to be charged about $23 for two hours, since most activities are included in the package). If you are fascinated by tropical fish, the glass-bottomed boat is best (short of scuba diving). At one point we spied a black stingray the size of a guitar case out on a lunch foray.

Back on the beach a group of he-men were engaged in a push-up challenge, while a few yards away a volleyball game was in progress. We made diligent efforts to participate in the grueling daily 5 P.M. aerobics class, led by an irrepressible young Italian who had the unsettling habit of singling out those who needed help, like me, and working with them individually. One of the appeals of Club Med is its team of enthusiastic, well-trained teachers of various sports. Guests are not cajoled to join in, but if you do it can be rewarding.

Club Med Moorea does not have a swimming pool. Considering its setting, though, carping about that would be like complaining that Lutèce does not serve pizza. The club does have five tennis courts. One day we had heard that you could swim and frolic with dolphins in a salt-water pool at a nearby resort. Olivia thought that would be nifty, so she went to the front desk to inquire. "We can go any time," she said with a smirk on her return. "It's $100 an hour per person." So much for the dolphins.

Every evening at 9 the G.O.'s (*gentils organisateurs*) present a show on a large stage in the main building. Most were loopy lip-sync acts mimicking Broadway musicals and movies. Some were so corny as to make one cringe. We hunched forward in our seats, trying to hide from the host, who was seeking participants from the audience. Over all though, the costumes were extravagant and the dancing exuberant, and everyone appeared to have a good time.

AFTERWARD we headed over to the outdoor bar for a nightcap. It may just be my imagination, but the drinks at Moorea seemed comically small for the price (you pay in beads, and drinks run from about $3 to $6). For night owls there is a discotheque that opens at 11 P.M., a sizable and dark, ear-shatteringly loud room with a bar and a balcony over the ocean.

After unwinding for a few days at the club you might want to explore the mountainous island of Moorea, which is 38 miles in circumference. Four-wheel-drive tours (extra fee) into the mountainous countryside will shake up your lunch. Less jolting are the bus tours, which navigate curving, narrow roads and pass through hamlets that appear to be little more than a general store and a few fishing huts. At one point passengers are treated to an enthralling view of Moorea's two large bays, Opunohu and Cook's.

One afternoon, after a double dose of Club Med chocolate cake rolls, we decided to walk along the main road, past several other splendid resorts and hilly, untended fields stippled with red hibiscus, purple orchids, golden angels and fragrant, multi-colored frangipani.

Each week there is a Tahitian night. Island residents bring arts and crafts for sale, the bar whips up some special drinks, and a feverish show of dancing, singing and fire-eating takes place on the moonlit beach. After that extravaganza, we took a slow walk along the beach and then fell asleep in our bungalow, dreaming of piña coladas and exorbitant dolphins.

Bryan Miller, a former restaurant critic for The New York Times, wrote this for The Times.

Fighting for Frequent-Flier Miles

By Roger Collis
International Herald Tribune

The Frequent Traveler

SHOULD frequent-flier awards belong to the company or the traveler? This is a question of mounting hostility in many corporations between a new breed of "travel procurement" managers (people who often don't travel themselves), who seek to cut travel costs and claw back FFP miles for company travel, and road warriors beset by the need to make business trips more productive, who see FFP awards as "combat pay" — one of the few perks left in a meaner, leaner corporate climate. Companies say that FFPs inflate fares and encourage employees to make unnecessary or circuitous trips in order to earn bonus points.

There is also conflict between airlines seeking to build a direct relationship with the traveler and corporations seeking to negotiate "net fares" direct with airlines, stripping out distribution costs — and FFPs. Plus intermittent attempts by tax authorities to brand FFP perks as "benefits in kind."

Predictably, 64 percent of "travel decision makers" in the 1996 poll carried out by MORI for Carlson Wagonlit Travel believe that frequent-flier benefits should go to the company — a sentiment that is gaining ground. The reality is different: according to a recent American Express survey, only 9 percent of companies require FFP miles to be handed over to the corporation. This reflects the difficulty of collecting miles and the risk of alienating travelers — 9 out of 10 of whom are members of at least one program (U.S. business travelers belong to an average of 4.6 programs). More than 60 percent of travelers admit that FFP membership influences their choice of airline — often in defiance of company travel policy.

Enter the tax man in the form of a landmark case in Canada in which an auditor from Revenue Canada re-assessed the incomes of two Hiram Walker employees to take account of free airline tickets they had received. The court ruled that the value of free tickets was their market value on that particular flight rather than the incremental cost to the airline of filling what would otherwise have been an empty seat.

The Canadian ruling reflects recent moves in Australia and Sweden to brand FFP awards "illegal inducements" when offered to business travelers. There are also noises from the EU Commission in Brussels that FFPs are "anti-competitive." "We've taken a fairly relaxed attitude towards FFPs," says John Cash, manager fleet travel at Rank Xerox in England. "But the tax man could kill them if he took a hard-nosed approach. The logic is simple: If, say, 500 air miles will fly you London-Paris, we're going to tax that benefit at the business class fare; so that you, Mr. Middle Manager, will have to pay 40 percent of £350 (about $525). But you can get a ticket for £100, so why pay £150 benefit charge? That would kill FFPs overnight.

"We can manage our travel policy despite FFPs. If I say to you that United has 70 percent of our trans-Atlantic business whereas two years ago they had nothing, that shows a lot about our company culture. But we have no intention of taking air miles away from the traveler: we see it as compensation for traveling out of office hours coming out of the pot of airlines, and we don't think that pot is transferable to the corporate."

KEVIN WATTS, travel manager for the British Council and secretary of the Business Travel Liaison Group in London — an informal grouping of 25 large corporations spending about £500 million a year on air tickets alone — says: "Our employees are forbidden to redeem FFP miles for personal travel; if they get caught it's a disciplinary matter."

Some companies encourage travelers to fly preferred airlines by arranging for perks — such as gold cards and lounge access — when negotiating route or global deals with carriers. "If you want to be a preferred supplier to us on the North Atlantic, where our policy is to fly economy, we do want lounge access for our travelers, and we get it, simple as that," Cash says.

"Beyond rewards, FFPs are all about building a data base and establishing a direct relationship with travelers," says Tony Clarke, managing director of International Customer Loyalty Programs in London. "Typically, FFPs increase airline sales by about 6 percent net.

"I think the point that travel managers probably miss is that the cost of seats actually given away in these programs is a very small part of the actual cost because airlines are using distressed merchandise, spare capacity, for awards. I suspect you're only talking about 1 or 2 percent of the total air travel spending that companies could claw back. Sure, the programs cost a lot of money, but that is a marketing cost not an award cost — it's more to do with communicating with the traveler, recognizing important customers, not giving things away."

Most airlines refuse to give FFP benefits to corporations. Exceptions are JAL and Virgin Atlantic which have parallel corporate programs. Virgin, for example, gives one mile to the company for every two to the traveler on all but economy fares.

"If corporations started using awards, quite honestly we'd have to withdraw our card program because the economics wouldn't work," says Barbara Barsa, vice president for loyalty programs at American Express. "When a corporation is given the chance to redeem, they will redeem at much higher rates, more quickly, than an individual. Therefore our costs would go up. Another aspect is that if the corporation is collecting, the individual no longer has an incentive to see that he's using his FFP number or changing his travel patterns. If we're not getting loyalty from the individual, then the economics break down; we're just adding cost, not incremental revenue."

THE ARTS GUIDE

BRITAIN

London

Royal Academy of Arts, tel: (171) 439-4998, open daily. To June 23: "Gustave Caillebotte, 1848-1894: The Unknown Impressionist." 60 paintings by the lesser-known French Impressionist painter, who donated his private collection to the French state.

Tate Gallery, tel: (171) 887-8000, open daily. To July 14: "Still But Not Silent." Still lifes and sculptures by British and foreign artists. Works dating back to the 17th century help explain the fascination with making immovable things appear alive. Includes works by Cézanne, Morandi and Julian Opie.

FRANCE

Paris

Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. To May 27: "American Photography." 175 photographs from the New York Museum of Modern Art where photography first became recognized as an art form in its own right. Includes works by Stieglitz, Strand, Weston and Evans.

Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. Continuing/To May 27: "Corot, 1796-1875."

Musée-Galerie de la Seita, tel: (1) 45-56-60-17, closed Sundays. To May 25: "Emil Nolde: Aquarelles et Gravures." 60 watercolors and engravings illustrate the German Expressionist painter's sources of inspiration: marine landscapes, lakes, flowers and Biblical figures.

GERMANY

Berlin

Martin-Gropius-Bau, tel: (30) 324-50-78, closed Mondays. Continuing/To May 1: "Africa: The Art of a Continent."

Staatsoper Unter den Linden, tel: (30) 20-354-483. The 1996 Festival focusses on a new production of "Der Ring des Nibelungen," staged by Harry Kupfer and conducted by Daniel Barenboim. The cast includes John Tomlinson, Siegfried Jerusalem, Waltraud Meier and Deborah Polaski. March 31 to April 8.

Munich

Kunsthalle der Hypo-Kulturstiftung, tel: (89) 22-44-12, open daily. To June 16: "Christian Rohlfs — Eine Retrospektive." 120 oil paintings and 30 works on paper by the German Expressionist painter and graphic artist (1849-1938).

ITALY

Florence

Galleria d'Arte Moderna, Palazzo Pitti, tel: (55) 287-096, closed Mondays. To June 29: "Hans-Joachim Staude, 1904-1973." Oils, pastels, acrylics and drawings created between 1917 and 1973 by the German painter. Includes landscapes, portraits and still lifes.

Venice

Palazzo Grassi, tel: (41) 522-1375. To Dec. 8: "Magna Grecia: I Greci in Occidente." A survey of Greek culture in the West, from medicine to religion, from daily life to arts and philosophy.

MONACO

Monte-Carlo

Printemps des Arts de Monte-Carlo, tel: (33) 93-15-83-03, fax: 93-50-66-94. April 6 to May 12: A world creation of Lower Liebermann's "The Picture of Dorian Gray" directed by John Cox and conducted by Steuart Bedford (May 8, 10, 12); orchestral concerts and recitals. Soloists include Leo Nucci, Katia and Marielle Labèque, Andreas Scholl, June Anderson and James Galway.

THE NETHERLANDS

Amsterdam

Van Gogh Museum, tel: (20) 570-52-00, open daily. To June 23: "Philipp Otto Runge en Caspar David Friedrich: The Passage of Time." An exhibition devoted to paintings, drawings, watercolors and paper cut-outs by the two leading figures of German Romantic painting who made nature, considered as a divinely-inspired harmony, the main theme of their work.

The Hague

Mauritshuis, tel: (70) 346-9244, closed Mondays. Continuing/To June 2: "Vermeer."

PORTUGAL

Lisbon

Centro de Exposições, tel: . Continuing/ To May 5: "Miró Gravador." A selection of aquatints, stencils, pochoirs and drypoints by the Catalan artist (1893-1983).

RUSSIA

Moscow

Pushkin Museum of Fine Arts, tel: (095) 201-3256. Continuing/ To July 1: "Berlin-Moscow." Documents the influence the two capitals had on each other.

SCOTLAND

Glasgow

Gallery of Modern Art, tel: (141) 305-27-00. On March 30, the new Gallery of Modern Art opens in a refurbished Georgian building. Exhibits by Glaswegian and foreign artists are selected to reflect the four natural elements of Earth, Air, Fire and Water.

SPAIN

Madrid

Museo del Prado, tel: (91) 420-28-36, closed Mondays. To June 2: "Goya: Obras Maestras." A celebration of Goya's birthday, 250 years ago. The exhibition includes his early conventional paintings, depictions of Spanish daily scenes, and portraits as famous as the Majas. After chronicling the cruelty of Napoléonic occupation, Goya decorated his own house with 14 paintings depicting satanic scenes.

SWITZERLAND

Zurich

Kunsthaus, tel: (1) 251-6765, closed Mondays. To May 19: "Erotika." Brings together drawings and prints reflecting the paradox between conservatism and exhibitionism in erotic themes. Artists dating back to the 16th century include Primaticcio, Hogarth, Picasso and Kirchner.

UNITED STATES

New York

Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. Continuing/To April 28: "Fabergé in America." More than 400 precious objects — including 15 imperial Easter eggs — created by the jeweler and goldsmith Peter Carl Fabergé (1846-1920) for his Imperial patrons. The objects come from American collections.

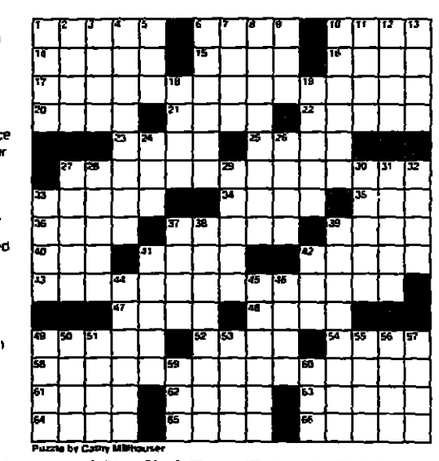
CROSSWORD

ACROSS

1 Expire
6 Dismissive interjections
10 It's often wiped
14 Lightsome
15 "That's what ___ for . . ." ("Stupid me!")
16 Rockies animal
17 Ditty about a retired city official?
20 Dwell (on)
21 Rat-___
22 Frau's iron
23 Spanish step
25 Thomas Gray's alma mater
27 Some horses?
33 Country rocker Steve
34 St. Bernards' beat
35 Caveman from Moo
36 Unpretentious carriage
37 Japanese electronics brand
39 Nonsense
40 On a date
41 Mil. option
42 Like some skirts
43 Howling leader of the Miracles?
47 Campus sports org.
48 ___ dire (court oath)
49 It's a good thing
52 Start of some restaurant names
54 Meaning
58 Do a veterinarian's task?
61 Napoleon biographer Ludwig
62 Cousin of the pintail
63 The king of Champagne?
64 Nasty remarks
65 Avon destination
66 Religious figure

DOWN

1 Builder's backing
2 Turkish bigwig
3 Berth place
4 Sans precision
5 Smoked or jellied dish
6 Hallux
7 Pearl Mosque site
8 With vehemence
9 Noalmk's horror
10 Bogart's role in "Casablanca"
11 Popular fast-food chain, informally
12 Wide-range feed
13 Frayed
18 Track event
19 Kit chat
24 Historic period
26 ___ Gigia (Ed Sullivan mouse)
27 Poet laureate ___ Tate
28 Calliope colleague
29 House dressing?
30 River of Tours
31 "-phile" meaning
32 Hotfooted it
33 Those, in Madrid
37 High-protein bean
38 Welder, e.g.
39 Car that maybe
41 Straight, Prefix
42 Moo goo pan
44 Prepares to be knighted
45 Singer Phil or Don
46 Jerk
48 Laid up
50 Conductor's start
51 Take a shot?
53 Mend
55 Mrs. Copperfield
56 Designer von Furstenberg
57 ___ were
59 Car of '64 song
60 "Alice" spinoff



Puzzle by Cathy Millhauser

The New York Times/Edited by Will Shortz.

Solution to Puzzle of March 28

	S	P	O	N	S	O	R		O	F	F	I	S	H
S	E	A	H	O	R	S	E		L	E	A	N	T	O
P	A	R	A	D	I	S	E		L	E	A	D	E	N
A	W	A	R	E		I	L	I	A	D		I	R	E
C	A	N	E		M	A	I	N		S	A	G	E	S
I	T	O		S	I	N	N	E	R		M	O	O	T
N	E	I	G	H	S		G	R	U	M	P			
G	R	A	N	O	L	A		T	S	E	L	I	O	T
			A	D	E	P	T		S	I	E	N	N	A
U	S	S	R		D	A	R	T	E	R		N	E	T
R	E	A	L	M		C	O	A	T		C	O	S	T
G	E	L		O	L	E	U	M		D	E	V	I	L
I	G	U	A	N	A		P	A	L	I	S	A	D	E
N	E	T	H	E	R		E	L	E	V	A	T	E	D
G	R	E	A	T	S		R	E	V	E	R	E	D	

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES GENEVA
Escort Agency Credit Cards Welcome
by1 Travel Service Tel. London
0171 589 5237

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 938 4445
MONTE CARLO CANNES ANTIBES
LONDON PARIS VIENNA MUNICH
CREDIT CARDS WELCOME

INTERNATIONAL ESCORTS
Service - Worldwide
Tel: 212-765-7896-New York, USA
Major Credit Cards Accepted

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 0771

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 0171-584 6513

INTERNATIONAL CLASSIFIED

(Continued From Page 15)

VIENNA * PARIS * COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel-Service
Vienna + + 43-1-535 41-94 all cards

* G E N E V A PRETTY WOMAN
BASEL LAUSANNE MONTREUX
Call 022/346 00 89 Escort Agency
* ZURICH LUZERN 01/4632334

MILAN*ROME*FLORENCE*PARIS
BOLOGNA*COTE D'AZUR*MADRID
Lugano *Heathrow Escort Service.
Tel: 39/(0)348-220 1862 Credit Cards.

K & K TOP MODEL WORLDWIDE
PARIS * VIENNA * MUNICH
TOP tel / Travel-Escort Service!!!
Call us in Vienna + + 43-1-718 73 55

FRANKFURT-WIESBADEN-MAINZ
*** Gaby's Escort Service ***
069-752520 & 0171-5311805

MILAN*ROME*FLORENCE*PARIS
BOLOGNA*COTE D'AZUR*MADRID
Lugano * Heathrow Escort Service
Tel: 39/(0)348-220 1862 Credit Cards

*VIENNA*PARIS*RIVIERA*MILAN*
GENEVA*ZURICH*BERLIN*ROME
EUROCONTACT Int'l Escort & Travel
Service. Call Vienna: + 43-1-212 04 31

MILAN BELISSIMA TOP ESCORT
& Travel Service Mob.0330 609670

* PARIS & LONDON * Cote d'Azur
EXCLUSIVE, ELEGANT & EDUCATED
Escort Service London (171) 394 5145

AMSTERDAM*DREAMS*ESCORTS
dinner-date service for Him and Her.
+ 31 (0)20-64 02 111 / 64 02 666

BLACK BEAUTY ESCORT SERVICE
LONDON HEATHROW GATWICK
TEL: UK 0181-906-8082 CREDIT CARDS

BOND & TAYLOR ESCORT
Service, based in New York
Worldwide. Telephone. 212-290-8963

***** HIGH SOCIETY *****
EXECUTIVE ESCORT SERVICE
TEL London 0171 266 1033

SARAH'S PRIVATE ESCORT SERVICE
London, until midnight.
Tel (44) 0374 100 453.

GERMAN ESCORT SERVICE
all over Germany
0211-183650 or 183599

G E N E V A *** NATASHA
Escort Services.
Tel 022 / 920.14.50

JAPANESE / CHINESE / THAI
ESCORT SERVICE
LONDON 0171 225 3314

AMSTERDAM BERNADETTE
Escort Service & Dance Duties.
Tel: 631 63 36 or 631 06 43.

LONDON ESCORT SERVICE
ANNE - MARIE
TEL: 0171 823 9297 CC accepted

NEW! FRANKFURT/MAIN
EXCLUSIVE ESCORT SERVICE
069-6031808 + 0172-9101805

* * F R A N K F U R T * *
HIGHLIGHTS INTL. ESCORT SERVICE
PLEASE CALL 069 - 55 86 26

*** DOMINO ESCORT SERVICE ***
FRENCH/ENGLISH SPEAKING
TEL 0171 402 3682

PRAHA**VIENNA**ALL AUSTRIA
Vienna's Best Escort Service, all cards.
Kennedy's team (+ + 43 1) 533 50 44.

* * E X E C U T I V E C L U B * *
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

To our readers in Great Britain

It's never been easier to subscribe and save. Just call toll free at 0 800 89 5965.

DE CIRCOURT
ASSOCIATES
for ideal executive accommodations in Paris
Tel: (33-1) 47 53 80 13
Fax: (33-1) 45 51 75 77

INTERNATIONAL

Probe of Rabin Killing Faults Security Service

Shin Bet Exposed the Prime Minister To 'Serious Risks,' Commission Finds

The Associated Press

JERUSALEM — Israel's security service exposed Prime Minister Yitzhak Rabin to "serious risks" and ignored warnings about plots to kill him, a government inquiry into his assassination concluded Thursday.

The findings came a day after Mr. Rabin's assassin, a Jewish extremist, was convicted of murder and sentenced to life in prison.

A government commission of inquiry blamed a lax "management culture" in government agencies and called for national soul-searching to remedy the climate of violence that encouraged the attack.

The report included the sharpest criticism ever directed against the security service, Shin Bet, finding its chief, Carmi Gilon, directly responsible for allowing the Nov. 4 assassination.

The report said it agreed with Mr. Gilon's decision to resign. He was replaced by Ami Ayalon, a former navy commander.

Mr. Gilon said Thursday that he accepted responsibility, but added that the commission had not adequately dealt with the difficulties of preventing attacks by Jewish extremists.

The commission, he said, had failed to consider "the special problems in carrying out our missions, especially when facing a Jewish murderer and terrorist who came from among us."

Shin Bet, which usually focused on the threat of Palestinian violence, was slow to respond to warnings that a Jewish extremist could attack Mr. Rabin.

Mr. Rabin was killed as he left a Tel Aviv peace rally and walked down a flight of stairs to his waiting car. His assassin, Yigal Amir, 25, loitered in the parking area without being questioned by police or Shin Bet agents. He walked up behind Mr. Rabin, passing by two bodyguards, and fired three bullets into the prime minister's back.

■ Israelis Seize 370 in West Bank

Israeli security forces arrested more than 370 Palestinians in the West Bank on Thursday in the biggest raid to date in an area under joint control with the Palestinian Authority, Reuters reported from Ramallah.

The sweep against students from Bir Zeit University sparked stone-throwing demonstrations by Palestinians against Israeli soldiers in joint patrols with Palestinian police on the outskirts of Ramallah.

The Israeli Army said that 376 people had been arrested in an operation conducted by the army and border police.

Deputy Defense Minister Ori Orr said the troops were looking for suspects from the militant Islamic movement Hamas, which killed 58 people in four suicide bombings this month. They were also searching for students from Gaza, who are banned from the area.

The raid was the largest sweep against Palestinians in the West Bank since Israel handed over six West Bank cities to Palestinian self-rule and established joint control over hundreds of villages such as Bir Zeit last year.

Petr Josek/Reuters

ROYAL WAVE — Queen Elizabeth II of Britain and President Vaclav Havel of the Czech Republic greeting people Thursday in Brno from a City Hall balcony. The queen was on a three-day visit to the country.

U.S. Accused Of Silence on Serb Suspect

Bosnian Says 'Arkan' Linked to Milosevic

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — Bosnia's representative at the United Nations has accused the United States of failing to turn over information on a notorious Serbian paramilitary leader known as Arkan, who has been linked to killings of Bosnian Muslims as late as last autumn.

The representative, Mohammed Sacirbey, said at a news conference that Washington had "conclusive evidence" of ties between Arkan, whose real name is Zeljko Raznatovic, and the government of President Slobodan Milosevic of Serbia.

While U.S. officials say they cannot comment on what evidence they have, the spokesman for the U.S. Mission to the UN, James P. Rubin, said: "We provide more information and financial support than any other government, and we do, in fact, favor an investigation into Arkan's activities."

Mr. Raznatovic has not been indicted by the UN International Court of Justice in The Hague.

Mr. Sacirbey essentially charged that the United States, needing the cooperation of Mr. Milosevic to enforce the Dayton peace accords, was holding back information that might lead to questions about Serbian involvement in the massacres. Serbian officials apparently continue to have easy access to areas of Bosnia along the Serbian border.

On Wednesday, Mr. Sacirbey said Mr. Milosevic had been handed an account of the activities of Mr. Raznatovic by Richard C. Holbrooke, the former assistant secretary of state who brought the Balkan parties together at the Dayton, Ohio, conference.

"If Mr. Milosevic is entitled to that written information, then I'm not sure why we, the Bosnians, the international community, or The Hague war crimes tribunal is not," Mr. Sacirbey said.

HONG KONG: *A Week of Threats Casts Doubts on Beijing's Promises for the Future*

Continued from Page 1

terly criticized by Beijing. "But it's not a threat any more," the diplomat said. The decision "ups the ante in what the United Kingdom has to do in response."

On Monday, senior Chinese officials said that the existing Legislative Council would have no power to approve the last government budget formulated under British rule. Therefore, Beijing may now plan its own version of the budget, threatening chaos in a vital area of continuity, fiscal management.

The same day, other Chinese government figures ruled out the appointment to the replacement legislature of any members of the local Democratic Party, which now controls 19 of 60 seats in the legislature and is the most popular party in Hong Kong.

"For the first time I've been here, I am worried that the Chinese are missing the picture," said an executive with a large European bank. "They could really screw things up here if they don't watch out."

But on Tuesday another senior Chinese official involved in Hong Kong affairs shocked the community even more when he indicated that Beijing will require proof of loyalty from senior civil servants and a pledge that they will accept the authority of the appointed legislature.

Until now, China has been at great pains to reassure the civil service, widely acknowledged as one of keys to Hong Kong's economic success, that it would be largely unaffected by political issues surrounding the transition.

But the comments indicated that senior civil servants who do not make clear their loyalty will lose their jobs.

At the same time, top officials who do offer their loyalties to Beijing will be expected to quit their jobs with the Hong Kong government and begin working to assist China in its preparations for rule.

Both scenarios, apparently contravening the Chinese-British declaration, threaten to destabilize the civil service, analysts said.

"It's still unofficial," said another high-ranking diplomat. "There may still be some sober, sensible thinking on this issue, but you have to be optimistic to believe they don't mean it. A wholesale turnover of civil servants is not the smooth transition we all had in mind."

Until a few months ago, few people in Hong Kong would have anticipated that Beijing would deliberately take steps that clearly have the potential to rattle local confidence.

But its sustained use of harsh rhetoric and military force against Taiwan in the days leading to presidential elections there has prompted many analysts in Hong Kong to recast their thinking about the future.

"Certainly Beijing wants a smooth transition," a diplomat said. "But China has shown it will rarely deflect from a matter it considers one of principle unless the cost is very high indeed."

■ Talks Are Going Badly

Britain signaled Thursday that its ties with Beijing were so bad that a joint ceremony for Hong Kong's mid-1997 transfer to China was in doubt, Reuters reported from Hong Kong.

Britain's chief negotiator on the handover, Hugh Davies, reported "difficulties" after the latest round of talks to hammer out its details.

"All I can say is that this is not an easy discussion, and we are having difficulties," Mr. Davies said after talks with a Chinese team led by Zhao Jihua.

Turbulent Seas

ASIA: *Sea Treaty Foments Rival Claims*

IHT

Continued from Page 1

Tokyo and Seoul over the rocky outcrops in the Japan sea — called Takeshima by the Japanese and Tokdo by the Koreans — flared after both countries declared their intent to include the disputed territory within their economic zones.

The islets, occupied by the Korean military, are about halfway between Japan and South Korea in the middle of fishing grounds and prospective offshore oil and gas basins that each country wants to control.

South Korea has ratified the Law of the Sea treaty. Japan is expected to do so later this year.

Under the United Nations convention, islands, with the exception of "rocks which cannot sustain human habitation or economic life of their own," are considered to have continental shelves and economic zones in the same way as land territories.

As a result of the treaty, much of offshore East Asia has become the subject of overlapping claims to resources and intensified territorial disputes because its seas are all enclosed or semi-enclosed and studded with so many islands that nowhere does the distance from one headland or island to another approach 400 nautical miles.

From north to south, these seas include the Sea of Okhotsk, Sea of Japan, Yellow Sea, East China Sea, Gulf of Tonkin, Gulf of Thailand and the South China Sea.

"A large portion of the ocean environment of East Asia consists of territorial waters, resource-rich economic zones with conflicting claims, and vital shipping straits and choke points," Mr. Bateman said.

The convention also allowed Indonesia, the Philippines and other "archipelagic states" to extend their maritime jurisdiction by drawing baselines connecting their outermost islands.

Since the UN convention took effect, military commanders in many East Asian countries have used it to justify additional naval and air power to patrol the new offshore zones and protect national sovereignty.

Indonesia wants to restrict free movement of foreign ships in its waters to three designated sea lanes.

The United States, which has not ratified the pact, opposes the plan because it would limit its ability to send warships, submarines and military aircraft from the Pacific Ocean to the Indian Ocean and Gulf region in a crisis that threatened its vital oil imports, analysts said.

The negotiations in Jakarta are due to end Friday. They are the fourth round since Indonesia announced it was preparing the new regulations after the UN sea convention took effect.

Trial Is Set in Crash Of French Airbus in '88

Reuters

STRASBOURG — Two Air France airline executives and two former pilots will stand trial on manslaughter charges in connection with the 1988 crash of an Airbus airliner, relatives of the victims said Thursday.

Three people died and several dozen were injured when the plane, which had been flying only a few dozen meters above the ground on a demonstration flight, hit treetops and crashed in a forest in eastern France.

Two former pilots, Michel Asseline and Pierre Mazières; an air operations chief, Henri Petit, and a security manager, Jacques Gauthier, all will stand trial for alleged manslaughter and involuntarily causing injuries.

EUROPE: *On Eve of Talks, Ministers Are Dubious on Reforms*

Continued from Page 1

ican logistics and intelligence assets.

But ministers concede that they must produce results that will enable Europe to deal with any similar crisis in the future. And crucially — unlike monetary and social policy areas where Britain has marginalized itself through isolated opposition — London must play a central role alongside Paris and Bonn if a European foreign policy is to be effective.

Hervé de Charette, the French foreign minister, said the existence of a foreign policy czar could have been a catalyst for a common European strategy toward the breakup of the former Yugoslavia instead of the chaos that saw Germany split with its partners and recognize Croatia.

"It would have given us a chance," he said.

Most EU partners, including Britain, are inclined to agree, even though Bonn and London want the czar to be a bureaucrat rather than a statesman, to prevent a major turf battle between EU power centers.

The prospect of bypassing national vetoes remains distant, however.

Although France and Germany have urged a policy of constructive abstention, whereby countries could drop out of common EU action but not block it, they are hard-pressed to say how it would work in practice.

After Greece blocked EU aid to Turkey this week over their territorial dispute and Britain blocked an overall aid package for the Mediterranean over a human rights issues, Mr. Hoyer could not say whether constructive abstention would have made any difference.

Most important, the EU consensus quickly frays on defense questions.

It does not augur well that the presence of four neutral countries — Ireland, Sweden, Finland and Austria — rules out any prospect of turning the Western European Union, the EU's fledgling defense organization, into a real army.

"You must have a credible threat of projecting power to have genuine common foreign and security policy," said Stuart E. Eizenstat, U.S. ambassador to the EU.

Mr. de Charette said the aim of France's recent sweeping defense changes, including its virtual re-entry in NATO's military command and its abolition of conscription, was to "find a way to give substance to a European defense."

But the draft move and French calls for a 200,000- to 300,000-strong mobile force capable of intervening outside the Union have made Bonn anxious. Moreover, Bonn does not want any European defense pillar, inside or outside NATO, to undercut security links with the United States. "You must never bring Germany into the position of having to choose between Paris and Washington," Mr. Hoyer said.

Britain, which also insists on the centrality of NATO, has drawn comfort from the limits of French-German agreements and the signs that President Jacques Chirac wants to keep key policy decisions firmly in national capitals.

Jonathan Eyal, director of the Royal United Services Institute in London, said France continued to have more foreign-policy symmetry with Britain, a fellow nuclear power with global interests, than with Germany.

"France will be closest to Germany on monetary matters and very close to Britain on security matters," he predicted.

The EU Intergovernmental Conference

A yearlong negotiation among the 15 EU members to revise the Union's governing treaties. Negotiators to meet weekly starting April 1; foreign ministers will review progress monthly. Conference expected to conclude in June 1997 at EU summit in Amsterdam.

- **Agenda** Prepare EU institutions for the entry of 12 members from eastern and southern Europe.
- **Europe** Improve cooperation in foreign policy, justice and immigration. Bring EU closer to citizens
- **Key Issues** Majority voting. Germany wants to reduce the paralyzing effect of national vetoes. Britain against.
- **Big vs. Small** Germany, France, Britain, Italy and Spain want to increase their voting power, to prevent being overrun by the bloc's burgeoning membership. Small states fight to keep their seat on the Commission, the EU executive agency.
- **Parliament** Wants to extend its power to most areas of EU's economic policies. Germany for, Britain and France against.
- **Foreign Policy** Growing support for a policy czar and planning unit to give EU a clearer voice in world affairs. No prospect of eliminating veto power for issues of vital national interest.
- **Defense** Four neutral members limit prospects, but France and Germany want clear goals for cooperation.
- **Justice, crime** A European FBI remains far-fetched, but conference may set ground for common EU policies on immigration, political asylum and visas.
- **Differentiation** The most crucial issue for the future. Germany and France want subgroups of EU members to be able to pursue closer integration in areas like defense without hindrance from bloc's laggards. Britain fears consequences, but its dropout from a single currency set the precedent.
- **Factors to watch** Monetary union. Decisive but not on the agenda. A collapse or delay would undermine the conference. Germany presses partners for more political integration as price for abandoning Deutsche mark. British elections. Due by next spring. Continental leaders hope to close a deal after a Labor victory, but Tony Blair has made few promises of flexibility.

International Herald Tribune

TEAM: *In Rugby's Racial Scrum, the Springboks Face Defeat*

Continued from Page 1

Afrika" ("God Save Africa"), has been conjoined to the old national anthem "Die Stem" ("The Call"), although that has produced a problem that a parliamentary committee is grappling with: It takes about five minutes to stumble through the bilingual anthem.

South Africans have not toppled any statues yet. Nor have they, like neighboring Zimbabwe and Mozambique, changed all the street names.

But they are very close to spearing the springbok. It is considered a lingering symbol of Afrikaner domination.

How that happened is not entirely clear. The springbok was bounding over the veld with its cousins the impala and the kudu eons before white faces saw these shores, and all races have long considered the little gazelle lovely to watch and tasty to barbecue.

And as a symbol, it is English. According to Albert Grundlingh, a rugby historian at the University of South Africa, it was first adopted by the Springbok Legion, the South African soldiers who served with the British Army in World War I. For that matter, rugby itself was imported by English public school toffs. But Afrikaners took to the sport like a crocodile to water, and "Afrikaner nationalists hijacked the symbol in the 1930s," Mr. Grundlingh said.

As a national icon, the bok was once ubiquitous. A winged blue one is on the orange tail of every South African Airways jet. Technically, all the national sports teams were once Springboks.

South Africans are close to spearing the springbok, seen as an Afrikaner symbol.

Now that has changed. The national soccer team is known by its street nickname, Bafana Bafana (the Boys, the Boys). The national cricket team accepted the flower without afuss, but hardly uses it.

Anti-bok sentiment, according to Willie Basson, chairman of the National Sports Council's "emblems commission," solidified after Nelson Mandela was freed from prison in 1990 and South Africa was invited back into world competition.

In 1993, the old white, black and mixed-race sports leagues merged, on the condition that all teams were opened to all races and that the protea, formerly used by university teams, be the national symbol.

The rugby league asked for a delay because it was playing host to the 1995 World Cup and had already ordered tons of paraphernalia with a springbok motif. When it won the world championship, thousands of black South Africans celebrated too, rechristening the team "Amabokoboko!" — "Our Boks!"

Feeling they had united the country, the rugby players asked to keep their name. In a surprise move, President Mandela backed them.

"That split the council right before your eyes, and visibly along racial lines" Mr. Basson said.

"One group has fond memories of the Springboks and fails to see how it could be offensive," he added. "The other remembers that white politicians once said no black would ever be a Springbok, and some even remember the doors of their houses being kicked in by infantrymen who had a springbok on their badges. That is a part of their lives they'd rather forget."

The full sports council is to vote on Saturday and Mr. Basson's panel has recommended against the springbok, feeling it is divisive. Mr. Mandela, Minister of Sport Steve Tshwete and the African National Congress all endorse keeping it as a conciliatory gesture to Afrikaners.

ALCATEL: *Largest Loss in French History, but Stock Price Rises*

Continued from Page 1

right track toward maintaining its standing in world markets by carrying out a major restructuring despite the loss.

Mr. Tchuruk predicted at a press conference that the company would break even in 1996 and would achieve a profit margin of 4 percent of sales in 1998.

The company cited 23.9 billion francs in exceptional charges as the major factor behind the 1995 loss. Revenue fell to 160.4 billion francs, from 167.6 billion.

"We hope that 1996 will be characterized by a very significant improvement in the results," Mr. Tchuruk said.

He also said that Alcatel could be interested in acquiring the French state-owned defense and electronics company Thomson SA. That company is scheduled for privatization later this year.

Analysts said that the market had been particularly impressed by Mr. Tchuruk's announcement that the company had trimmed its workforce of 195,000 by 12,000 jobs since July as part of the restructuring program, which will involve the elimination of up to 30,000 jobs over the next three years.

Of the job cuts carried out since July, Mr. Tchuruk said 7,500 were in telecommunications and 4,500 in its cable business, with 10,000 in Europe and 1,400 in North America.

When Mr. Tchuruk took over as chairman last year, he promised to streamline the company and clean up its balance sheet through a restructuring program that is intended to trim costs by 7 billion francs per year and in addition to generate funds through sales of noncore assets worth 10 billion francs.

Mr. Tchuruk confirmed that the company was in negotiations to sell its Swiss cable-television operations and would also sell its holdings in network management, finance and vineyards.

He added that the company was also in talks to sell its 2 percent stake in Fiat SpA back to that company and that it would sell its stake in Cofira, the holding company of France's second mobile telecommunications operator.

He said that Alcatel may use some of the proceeds from the asset sales to purchase Thomson SA.

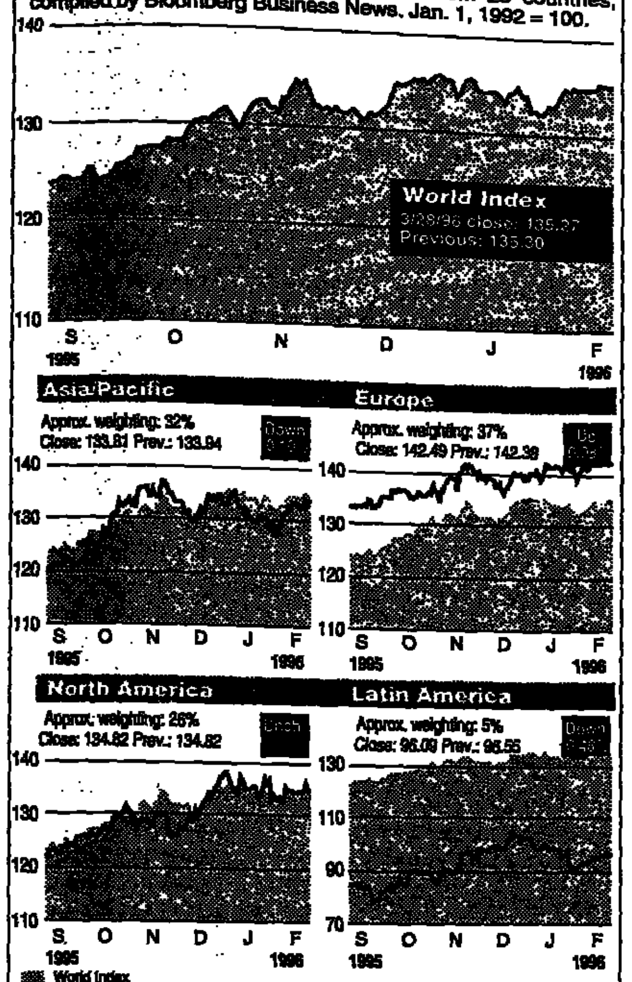
"When I see how close our businesses are, I conclude that we must pay close attention to this," he said.

U.S. Accuse[s] Of Silence o[n] Serb Suspect

Bosnian Says 'Ark[an]' Linked to Milosevi[c]

THE TRIB INDEX: 135.27 Down 0.03%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	140.77	140.76	+0.01	Capital Goods	141.81	142.62	−0.57
Utilities	126.87	127.17	−0.24	Raw Materials	160.75	160.58	+0.11
Finance	124.39	124.44	−0.04	Consumer Goods	142.46	142.40	+0.04
Services	122.40	121.91	+0.40	Miscellaneous	141.08	141.71	−0.44

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Deutsche Bank Goes Modern

Pay and Titles Will Be Linked to Performance

By John Schmid
International Herald Tribune

FRANKFURT — Deutsche Bank AG, reporting a 24 percent rise in 1995 net profit, announced Thursday it would inaugurate a program to overhaul its tradition-bound corporate culture by linking pay to performance — a common practice in New York and London but still foreign to Frankfurt.

In publishing its 1995 balances Thursday, it became the first German bank to apply International Accounting Standards, which are more transparent and widely recognized than Germany's opaque disclosure rules.

The new accounts forced the bank to reveal 4.6 billion Deutsche marks in so-called hidden cash reserves, a figure that previously had been kept secret from the public and from investors.

"The decision to internationalize our reporting lies in the logic of our global strategy," the management board chairman, Hilmar Kopper, said in presenting the earnings.

German regulations allow banks and companies to accumulate hidden reserves, which are commonly used to massage earnings by releasing reserves in lean years and stockpiling them in better times.

To further bring its strategy "in line with international practice," Europe's largest bank will create a performance incentive this year for its 200 top managers, Mr. Kopper said. The bank will seek permission at its next shareholder convention for a 40 million DM issue of stock options, intended for the senior ranks of its executives.

Volkswagen's first-quarter deliveries rose; Nestlé's net 1995 profit declined. Page 13.

The move is meant to give those managers a vested interest in the stock. They could exercise the options and cash in if the shares appreciated.

It marks the first step toward a broader switch over to performance-linked bonuses that eventually could affect the bank's 9,000 German-based staff not covered by collective bargaining agreements.

Currently, a Deutsche Bank employee can count on an egalitarian annual bonus that at least matched last year's and roughly equaled everyone else's. That bonus is pegged to the dividend, which has not been cut in the bank's postwar history.

Now, the bank wants to junk the old system and replace it with floating premiums that reward individual work. For German bank workers, that means future compensation could fall as well as rise. Performance-linked income surprises few outside Germany, least of all the bank's own traders and investment professionals in Singapore, Tokyo or New York. In Germany, only one other rival, Bayerische Vereinsbank AG, has variable pay scales.

On Monday, the bank will abolish its old-fashioned system of titles — no small move in a nation where titles and honorifics often determine social status, salary and benefits — replacing empty titles with ones that reflect responsibilities.

International Accounting Standards, used by 230 international companies around the globe, was a logical step for a bank fond of publicizing that half of its earnings and 40 percent of its shareholders come from outside Germany.

British Leaders In Telecom Market Hold Merger Talks

By Erik Ipsen
International Herald Tribune

LONDON — Cable & Wireless PLC, Britain's second-largest telecommunications company, said Thursday that it was in "exploratory" merger talks with the market leader, British Telecommunications PLC.

The announcement comes less than one month after the companies revealed that earlier efforts at a combination of the pair had broken off over the issue of price.

[A spokesman at Cable and Wireless, Peter Eustace, said he could add nothing to the company's statement, which was released after the close of trading in London, Bloomberg Business News reported.]

A merger would create one of the largest phone companies in the world, combining the companies' domestic strengths plus Cable & Wireless's Asian presence and British Telecommunications's ties across Europe and in North America.

It would jump-start BT's efforts to establish a strong presence in Asia, which its chief executive, Sir Peter L. Bonfield, recently identified as a key target for expansion.

Cable & Wireless would benefit from BT's series of fledgling national alliances in Europe, as well as its linkup with the American company MCI Communications Corp.

C&W's crown jewel is its 57.5 percent stake in Hongkong Telecom.

In the six months through last September, Hongkong Telecom accounted for the bulk of its parent's operating profit, contributing £405 million ($615.0 million) out of the company's total of £616 million.

But one problem complicating a merger is that under Hong Kong Stock Exchange rules, any buyer of Cable & Wireless's block of stock must automatically seek to buy the remaining shares on the market. The current market value of those shares is around £6 billion. Along with Cable & Wireless's £10 billion market capitalization, the cost of acquiring the rival might be too much of a mouthful even for a company the size of British Telecommunications.

The earlier merger talks between the two companies sought to sidestep that impediment by having Cable & Wireless buy British Telecommunications, despite the relative size of the companies. Analysts speculated Thursday that the rekindled talks were following a similar line.

Another prickly issue for the two companies is their competing alliances in the German market. British Telecommunications has allied with VIAG AG, while Cable & Wireless has ties with VEBA AG — which holds 10.5 percent of C&W's shares.

With operations scattered in 50 countries around the world, Cable & Wireless has long been considered an attractive buyout target for any large telecommunications company interested in leapfrogging into international markets.

Heightening bid speculation has been a series of setbacks for the company that culminated last November in the ouster of both its chief executive, James Ross, and its executive chairman, Lord Young, following their two-day struggle to dominate the board. The two men have yet to be replaced.

In contrast British Telecommunications has posted sparkling results in recent years.

Last month, for instance, the former state-owned concern reported net profit of £2.44 billion for the final nine months of 1995, a 13 percent increase over the like period in 1994.

In January, BT named its new chief executive, Sir Peter, the former head of the British computer maker ICL PLC.

Cable and Wireless's shares closed up 36 pence, at 512 pence in London.

BT shares finished up 15 pence, at 349 pence.

South African Finance Chief Exits

Compiled by Our Staff From Dispatches

JOHANNESBURG — Chris Liebenberg resigned as South Africa's finance minister on Thursday, and President Nelson Mandela named the trade minister, Trevor Manuel to the post. Mr. Manuel would be the first member of the African National Congress to hold the position.

Mr. Liebenberg, a former chief executive of the banking giant Nedcor Ltd., was the only nonpartisan member of the cabinet.

South African markets tumbled amid speculation that Mr. Manuel might not be as aggressive as Mr. Liebenberg in controlling spending.

The benchmark Johannesburg All-Market Index finished down 49.53 points, at 6,721.50, while the dollar rose to 4.0080 rand following the announcement from 3.9875 rand Wednesday.

"It's a shock to the system," said Carole Mason, an economist at Investec Bank. "Nobody anticipated Liebenberg would step down so soon after the presentation of the budget. It's almost a replay of Derek Keys," Mr. Liebenberg's predecessor, who resigned unexpectedly, citing personal reasons, in 1994.

Mr. Manuel's appointment surprised some economists, who said they had expected Deputy Finance Minister Alec Erwin to succeed Mr. Liebenberg after serving under him for almost two years. Instead, Mr. Erwin will replace Mr. Manuel at the Trade and Industry Ministry, while Gill Marcus, head of Parliament's joint standing committee on finance, will become deputy finance minister.

"Financial markets judge politicians more harshly than anyone, and our interest rates and currency suggest the government lost the ball," said Gordon Smith, chief economist at Ivor Jones, Roy & Co. "It needed to appoint people who can drive politically risky programs like privatization, exchange controls and job creation."

Mr. Liebenberg said no policy differences with colleagues had led him to resign. Instead, he said, he had been discussing his departure with Mr. Mandela for months.

(Bloomberg, Reuters, AFP)

WALL STREET WATCH

Cashing In on PC Services

By Steve Lohr
New York Times Service

NEW YORK — For manufacturers and retailers, the personal-computer industry is a precarious, cut-throat business. All the profit, it seems, goes to Intel Corp. and Microsoft Corp., which own the industry's crucial microchip and software technologies.

So the market gives low price-earnings multiples to the shares of companies that make and sell personal computers, even in good times, and quickly head for the exit at the first sign of weakness.

But the business of providing PC services, from maintenance to consulting, appears far more promising, and companies, unlike home PC users, are willing to pay for technology help and hand-holding. Last year, the market for desktop computer services was $28 billion, according to Dataquest Inc., which estimates that this market will expand nearly 14 percent a year through 1999.

With profit and growth looking scarce elsewhere in the PC industry, some analysts see the services business as a real opportunity. "It's growing faster and the margins are higher," said Eric Rocco, an analyst at Dataquest. "The services business is the last big frontier."

Perhaps, but Wall Street seems skeptical so far. Ask Vanstar Corp. of Pleasanton, California. Vanstar used to be ComputerLand Corp., a chain of retail PC stores. Over the last five years, the company has been overhauled, jettisoning retail and wholesale sales while building a customer-service, help-desk and network-integration business.

Today Vanstar, analysts say, is the leading independent assembler, or integrator, of PC networks in offices. The company, in which Microsoft has a 4 percent stake, is growing at a rate of more than 30 percent a year. Earlier this month, Vanstar went public at $10 a share. Since then its share price has gone nowhere; Vanstar closed unchanged at $10.125 Thursday.

"It's a tough story to sell," said William Tauscher, Vanstar's chairman. "Investors have valued us like distributors instead of as a services company."

They do so mainly because only about 20 percent of Vanstar's $1.4 billion in revenue last year came from the high profit-margin services business. The rest is the low-margin business of reselling hardware, software and network equipment to corporate customers, who typically want one company to assemble and maintain their networks.

Vanstar is being joined by a handful of other companies that are assembling businesses in PC services. They include AmeriData Technologies Inc. of Stamford, Connecticut, Inacom Corp. of Omaha, Nebraska, Compucom Systems Inc. of Dallas, DecisionOne Corp. of Frazer, Pennsylvania, and Entex Information Services Inc. of Rye Brook, New York.

These companies are independent and are PC specialists, unlike the Electronic Data Systems Inc. unit of General Motors Corp. or International Business Machines Corp., which are "top down" systems integrators,

See PC, Page 15

Microsoft Invites Itself to Digitized Household

By John Markoff
New York Times Service

SAN FRANCISCO — Microsoft Corp. on Monday plans to unveil its vision of an inexpensive appliance that would link consumers to the Internet and merge the functions of today's televisions, stereos and computers.

The initiative, to be known as the Simply Interactive Personal Computer, will have the backing of a number of computer and electronics companies, including Toshiba Corp. and Gateway 2000 Inc. It is a series of specifications for new devices that comes at a time when the growth rate of the home computer market has begun to slow. People familiar with the plans said the devices could appear in mid-1997.

The announcement would be a response to attempts by competitors to challenge Microsoft and the chipmaker Intel Corp. These companies, notably the database specialist Oracle Corp. and Sun Microsystems Inc., which makes computer hardware, have said $500 devices would supplant personal computers, many of which now use Microsoft programs and Intel chips.

Microsoft's vision will encompass a variety of technologies designed to make a system is markedly simpler to use than today's personal computers.For example, Microsoft is planning to announce an "instant-on" specification that will allow the computer to start immediately, unlike today's computers which can take as long as two minutes to start.

The future standard will also include a modem that will permit simultaneous voice and data calls and will have the ability to play high-quality digital audio. It will allow the transfer of data at speeds of up to 400 million bits per second, allowing many kinds of information to be sent to homes.

Grundig Announces Radical Cost-Cutting

Reuters

FURTH, Germany, — The troubled German audio and video equipment maker Grundig AG on Thursday reported a record loss of 597.8 million Deutsche marks ($403 million) for 1995, and said it plans to slash costs to get back on its feet.

The cuts will include 3,000 layoffs, adding to the 1,800 made last year. The company employed 11,459 workers at of the end of 1995.

The company's chairman, Pieter van der Wal, said the end was near unless the company returned to profit soon. The parent company, Philips NV of the Netherlands, said in February that it would no longer underwrite Grundig's losses.

CURRENCY & INTEREST RATES

Cross Rates

March 28

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6545	2.52	1.1191	0.3279	0.1052*	—	5.4454*	1.3863	1.5545*	1.214	1.3255*
Brussels	30.47	46.45	20.5525	6.0245	1.9388*	18.367	—	25.44	0.2849	22.32	24.44*
Frankfurt	1.4833	2.2548	—	0.2929	0.9399*	0.8907	4.8622*	1.2379	1.39*	1.0848	1.1988*
London (a)	1.524	—	2.2584	7.6794	2,385.49	2.518	46.2445	1.8172	162.12	2.0775	189.255
Madrid	124.273	189.516	84.11	24.638	7.889*	75.771	4.093	104.16	116.842*	91.076	—
Milan	1,578.80	2,405.25	1,064.59	312.50	—	950.92	51.776	1,316.55	14.799	1,157.50	12.652
New York (b)	—	1.525a	1.4748	5.032	1,569.80	1.6588	30.30	1.1896	106.205	1.3635	124.15
Paris	5.044	7.682	3.4139	—	0.3205*	3.0511	0.1661	4.2277	4.7424*	3.6966	4.0575*
Tokyo	106.65	162.11	71.76	21.05	6.675	64.34	3.4944	89.96	—	78.16	0.8542
Toronto	1.364	2.0800	0.9252	0.2711	0.087*	0.8269	0.4501*	1.1464	1.284*	—	1.1059*
Zurich	1.1931	1.8175	0.8072	0.2364	0.0759*	0.7203	3.9251*	—	1.121*	0.875	0.959*
1 ECU	1.2815	0.8483	1.8934	6.4659	2,016.23	2.1186	38.9097	1.529	136.381	1.7486	159.304
1 SDR	1.458	0.9593	2.1686	N.Q.	2,291.88	2.4183	44.483	1.7474	N.Q.	1.9876	181.241

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	240.88	Mex. peso	7.5250	S. Afr. rand	3.99
Australian $	1.2801	Hong Kong $	7.732	N. Zealand $	1.4782	S. Kor. won	782.40
Austrian sch.	10.39	Hung. forint	146.88	Norw. krone	6.42	Swed. krona	6.6479
Brazil real	0.985	Indian rupee	34.10	Phil. peso	26.19	Taiwan $	27.35
Chinese yuan	8.3533	Indo. rupiah	2336.88	Polish zloty	2.58	Thai baht	25.25
Czech koruna	27.33	Irish £	0.6371	Port. escudo	152.59	Turkish lira	70646.
Danish krone	5.7025	Israeli shek.	3.1375	Russ ruble	4852.00	UAE dirham	3.671
Egypt. pound	3.396	Kuw dinar	0.299	Saudi riyal	3.75	Venez. boliv.	458.00
Fin. markka	4.6315	Malay. ring.	2.5384	Sing. $	1.4080		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5233	1.5225	1.5218	Japanese yen	105.93	105.46	105.06
Canadian dollar	1.3649	1.3653	1.3655	Swiss franc	1.1893	1.1854	1.1821
Deutsche mark	1.4754	1.4726	1.4702				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 1/8 - 1 1/4	6 - 6 1/8	4 - 4 1/8	1/2 - 5/8	4 9/16 - 4 5/8
3-month	5 1/4 - 5 3/8	3 5/16 - 3 7/16	1 3/16 - 1 5/16	6 - 6 1/16	4 1/16 - 4 3/16	1/16 - 1/8	4 9/16 - 4 5/8
6-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 1/4 - 1 3/8	6 1/16 - 6 3/16	4 1/16 - 4 3/16	5/8 - 3/4	4 9/16 - 4 5/8
1-year	5 9/16 - 5 5/8	3 3/8 - 3 1/2	1 7/8 - 2	6 1/4 - 6 3/8	4 5/16 - 4 7/16	13/16 - 15/16	4 11/16 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
3-month CDs	4.99	4.96
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.04	5.01
1-year Treasury bill	5.18	5.15
2-year Treasury bill	5.85	5.82
5-year Treasury note	6.18	6.12
7-year Treasury note	6.28	6.22
10-year Treasury note	6.40	6.34
30-year Treasury bond	6.72	6.69
Merrill Lynch 30-day RA	4.80	4.80
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.63	0.78
3-month interbank	0.63	0.78
6-month interbank	0.75	0.81
10-year Govt bond	2.86	2.86
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.30
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.39	3.38
10-year Bund	6.47	6.39

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6 1/8	5 15/16
1-month interbank	6 1/16	6.00
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	8.20	8.13
France		
Intervention rate	3.80	3.80
Call money	4.00	3 15/16
1-month interbank	4.00	3 15/16
3-month interbank	4 1/16	4 1/16
6-month interbank	4 3/16	4 3/16
10-year OAT	6.65	6.58

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	N.A.	—
London	398.60	398.70	—1.65
New York	400.40	396.90	—3.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

CURRENCY AND CAPITAL MARKET SERVICES

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR DESK
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695
SEE US ON INTERNET - http://www.surgetrd.com

International Recruitment in the Financial Services Sector.
Visit our office in Cyberspace –
http://www.oconnell.co.uk/
Tel: 44 171 938 4779
Fax: 44 171 938 2815
mail@oconnell.co.uk
O'Connell associates

VentureTech Inc. (NASDAQ-OTC:VTEH)
A High Technology Investment & Finance Company Launches World's First Interactive Virtual Casino
Internet Gaming via Monte Carlo, Monaco & Fully Secure Internet Banking Centres
Access VentureTech on the Internet @ www.vteh.com
Play Casino Games for Amusement @ vcw.com
For Investment Information on this exciting U.S. Public Company:
First Capital Securities in Geneva, Switzerland
Tele: (41)-22-7412555 (24 Hrs.) or Fax: (41)-22-7412606

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 41 740 00 22 OR FAX 0041 41 740 00 29
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

FOREX CAPITAL
MEMBER FIRM
COMPLIMENTARY REPORT
SIMPLE, EFFECTIVE SOLUTIONS FOR MAKING MONEY IN TODAY'S CURRENCY MARKETS.
THIS COMPREHENSIVE FREE-REPORT, FULLY DISCLOSES PROVEN TRADING TECHNIQUES, INCLUDING AN 18 YEAR PERFORMANCE RECORD WITH ALL SUPPORTING HISTORICAL PRICE DATA FOR COMPLETE PERFORMANCE VERIFICATION.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING *TOLL-FREE* TODAY

Switzerland	1557233	U.K.	0800966632
Germany	0130829666	France	05902246
Netherlands	060220657	Belgium	080015880
Denmark	80016132	Ireland	1800559294
Greece	00800119213013	Italy	167875928
Sweden	020793158	Spain	900971408
Norway	800124416	Finland	08001-10064
Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
Cyprus	08098863	Thailand	001800120662059
Korea	0078148002633	Brazil	1955502578
Bermuda	1959910706	Mexico	958008784178

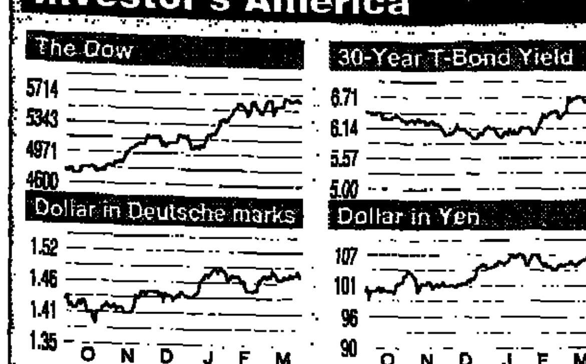
U.S. Toll Voice +714-376-8020 U.S. Toll Fax +714-376-8025

FOREX & FUTURES TRADERS
TRADE CASH AND/OR FUTURES MARKETS-System averages over 200% profit on margin for over 15 years. Purchase lease or subscriptions.
DAILY FAX SERVICE: Trade 35+ futures with specific entries/exits/stops. Profits in past 12 months exceed U.S. $150,000 trading one contract for each signal. Firm also seeks JOINT-VENTURE PARTNER FOR FUNDS MANAGEMENT AND TRADING. Principals only.
Call USA (305) 598-0105 or fax (305) 598-0305
Einstein Investments & Trading International.

POWER TO PREDICT THE STOCKMARKET
VIKING® and PROFIT HUNTER® give the investor the power to predict Financial markets and to correct mistakes. Work with Reuter, Telerate, Signal, Six, etc. Delphi is now looking for resellers and users in Europe.
For more information, please contact:
Delphi Economics, Per Holmlund, E-mail perh@octalogic.se
Fax +33 142604373. Tel.: +33 142601177. www.delphi.se/analysis/home.html

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel: (44) 171 836 48 02
Fax: (44) 171 240 2254
Herald Tribune

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5630.84	5626.88	+0.07
NYSE	S&P 500	648.94	648.91	+0.00
NYSE	S&P 100	626.44	626.01	+0.07
NYSE	Composite	348.28	348.09	+0.05
U.S.	Nasdaq Composite	1094.84	1093.88	+0.09
AMEX	Market Value	566.15	568.59	-0.43
Toronto	TSE Index	4975.20	4987.46	-0.25
São Paulo	Bovespa	49805.19	50396.07	-1.17
Mexico City	Bolsa	3080.44	3061.78	+0.61
Buenos Aires	Merval	508.05	507.81	+0.05
Santiago	IPSA General	5326.86	5322.12	+0.09
Caracas	Capital General	3194.43	3127.97	+2.12

Source: Bloomberg, Reuters — International Herald Tribune

Roar Is Unique, Harley Says

By John O'Dell
Los Angeles Times Service

To America's only major motorcycle maker, the deep-throated rumbling of a big V-twin engine is as vital as a heartbeat.

Harley-Davidson Inc. installed its first V-twin in 1909 and has stuck with the rough-idling engine ever since. Now the Wisconsin company wants the government to protect its investment with a trademark. Harley says the competition is copying its sound.

The major Japanese bike makers — all with rumbling cruiser-style bikes in their lineups — are preparing to slug it out with Harley in classic American style: they're going to court. Harley's competitors says the sound simply comes with the engine and should not be protected by law.

Sometime in late June or early July, the U.S. Patent and Trademark Office in Washington will begin hearing the first of nine challenges to Harley-Davidson's bid to trademark the sound of its V-twin engines.

To avoid becoming the next nylon — an early DuPont product whose name was not protected and fast became a generic term — the Wisconsin motorcycle maker wants a trademark to block other manufacturers from turning out cruisers that sound like Harleys.

"The sound we like to use, the verbal description, is very fast, 'potato-potato-potato,'" said Joseph Bonk, Harley-Davidson's trademark attorney.

It is a precedent-setting case, trademark specialists say. Of nearly 730,000 enforceable trademarks on the books in the United States, only 23 cover sounds and most are for distinctive, man-made arrangements like NBC's three-toned chime, the MGM lion's roar and Beneficial Corp.'s jingle: "At Beneficial, toot-toot, you're good for more." Harley, however, wants to protect the sound made by a specific type of engine.

Should Harley win, other manufacturers could attempt to trademark their product sounds, said a Los Angeles trademark law specialist, Stan Sokoloff.

Hoover Co. could try to trademark the sound of its vacuum cleaner, suggested a New York trademark specialist, Darren Saunders. Waring Products Co. could ask the government to protect the whirring sound of its blender blades.

Cypress, a California-based Yamaha company, which has marketed cruiser-style bikes with V-twin engines since 1981, says Harley is nuts.

So do American Honda, American Suzuki, and Kawasaki Motor U.S.A. The four big Japanese bike makers have filed documents opposing Harley-Davidson's trademark application. They have been joined by a snowmobile maker and four motorcycle customizers.

"Yamaha has been building V-twin engines since the early '80s, and there's no difference between the sound their engine makes and the sound our engine makes," said a Yamaha spokesman, Bob Starr.

Harley disagrees. "There are a lot of ways to make a V-twin sound different," said the company's spokesman, Steve Piehl. "The sound is created by the angle of the pistons, the number of valves, other internal components and the exhaust system. It has been Harley's sound since the 1930s."

As the engine noise case underscores, Harley-Davidson is serious about preserving its brand image. The company, founded in 1903, has survived years of quality problems and the Japanese domination of the U.S. motorcycle market for most of the 1980s to come back with a roar. Its sales successes in the 1990s — annual revenue is now about $1.5 billion — have given it the cash to pursue those it brands as trademark offenders.

The company routinely protests unauthorized use of its winged wheel symbol, its name and even the popular designation for its bikes: Hogs.

Stocks Stuck in Mud As Bond Yields Rise

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were mixed Thursday as interest rates in the bond market rose amid nervous debate as to whether a strengthening economy would help corporate earnings enough to offset rising borrowing costs.

Chemical, transportation and automotive stocks led gainers, while such blue-chips as IBM and Sears offset the advance.

The Dow Jones industrial index finished up 3.97 points, at 5,630.85, but declining issues led advancers by a 6-to-5 ratio on the Big Board.

According to Thom Brown, a managing director at Rutherford, Brown & Catherwood in Philadelphia, the losses were concentrated in a few large companies.

IBM lost 1½, to 109¾, while Caterpillar closed down 1, at 68½.

"The broader market looks reasonably healthy right now," he said.

Sears, a Dow component, closed down ⅞, at 47⅞, after the retailer recalled 150,000 table saws, including some sold under its Craftsman brand, because of a possible defect in the switch lock.

But many technology stocks rose, led by Cisco, up 1 3/16 to 46⅛, which let the Nasdaq composite index gain 1.81 points, to 1,095.69.

Yet with yields on U.S. government bonds hovering near seven-month highs, some analysts worried that investors might start moving their assets from stocks to bonds.

"Stock investors have to be concerned about the competition from higher rates," said Peter Canoni, managing director for equity investments at Aeltus Investment.

Bonds gained after the Labor Department said new claims for jobless benefits shot up by 43,000 last week to the highest level in nearly four years, bolstered by applications from General Motors workers idled by the now-resolved strike at the automaker's brake plants.

The jobless numbers signaled sluggishness in the economy, which sometimes is considered positive for bonds as it can help the Federal Reserve Board justify a cut in interest rates to spur business activity.

But the rally proved brief, as investors continued to focus on comments by the chairman of the Fed, Alan Greenspan, that the economy had new "staying power." The 30-year benchmark Treasury bond finished down 17/32, at 90 24/32, which raised its yield to 6.72 percent from 6.68 percent Wednesday.

Shares of auto and chemical companies gained for the same reason bond yields rose: the outlook for a stronger-than-expected economy. While robust growth could raise the risk of inflation — a

U.S. STOCKS

dreaded occurrence for bonds — it would also spur earnings growth for companies that do best when the economy is booming.

Ford led the rally among automakers, closing up ¾ at 34⅞, while Eastman Chemical, up 1½ at 72¾, and Rohm & Hass, up 2 at 68⅝, were the stars among chemical issues.

Chemical companies got a further boost from Merrill Lynch, which raised its investment opinion on Rohm & Haas.

Cheyenne Software said it expected fiscal third-quarter net income to be between 10 cents and 18 cents a share, less than the 27 cents expected by analysts. The stock tumbled 8¼, to 14¾.

"It's getting harder and harder to find good earnings," said Ed Keely, portfolio manager for Founders Growth Fund.

Rising borrowing costs, as dictated by bond yields, stunt economic growth and hurt company earnings.

The damage to profits will appear in the second half of the year, Mr. Keely said, especially if the Fed does not lower rates. "If they fail to ease in May, they'll put us into recession," he said.

Gold shares dropped as the precious metal's price slumped following the resignation of the South African finance minister and a decline in the value of the rand.

Bay Networks was the most active stock on the Big Board, buoyed by a report by the CNBC financial correspondent Dan Dorfman that AT&T might buy the computer networking products maker. It finished unchanged at 30, while AT&T slipped ⅝ to 61¼.

Stop & Shop was the second most-active, rising 6⅞ to 33⅛, after Royal Ahold, a Dutch food retailer, said it had agreed to buy the supermarket chain for $2.9 billion.

(Bloomberg, AP, Reuters)

Very briefly:

Boeing Plans to Sell Subsidiary

SEATTLE (AP) — Boeing Co. said Thursday it plans to sell its subsidiary in Macon, Georgia, that makes cargo-handling equipment for airplanes.

Boeing said it has focused on one potential buyer among a number of companies that have expressed interest in the operation but did not disclose the name of the potential buyer or a potential purchase price.

The subsidiary employs about 700 people.

• **Phoenix Resource Cos. Inc.** said it has agreed to a $396 million cash-and-stock buyout offer from **Apache Corp.** Apache will give three-quarters of an Apache share plus $4 in cash for each Phoenix share.

• **Harnischfeger Industries Inc.** said a subsidiary, **Beloit Corp.**, has bought a pulp machinery business from **Ingersoll-Rand Co.** for about $125 million.

• **Manville Corp.** said it will pay a special cash dividend of $6 a common share as part of the distribution of $1.08 billion in profits from the sale of its stake in Riverwood International. Manville will change its name to Schuller Corp., effective Friday, assuming the title of its sole remaining operating unit.

• **Hughes Supply Inc.** said Thursday it will buy **Southwest Stainless Inc.** from **PVF Holdings Inc.** for $106 million, consisting of $74.4 million in cash, the issuance of 669,956 shares of Hughes common stock and the assumption of bank debt not to exceed $13 million.

• **United Technologies Corp.**'s automotive-parts division said it plans to close four manufacturing plants and fire about 1,200 workers to reduce costs. *AP, Bloomberg, Knight-Ridder*

Bundesbank Clips Dollar's Gains

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell more than a pfennig against the Deutsche mark after the Bundesbank elected not to cut interest rates at its policy meeting on Thursday.

The dollar had set a two-week high against the mark on Wednesday after a series of comments from German officials gave a boost to those expecting a cut in rates.

The dollar closed at 1.4748 DM, down from 1.4860 DM, and was quoted at 106.205 yen, down from 106.645 yen.

But analysts said the mark's rise was expected to run out of steam before long as expectations persisted the Bundesbank would cut rates to spur economic growth and counter unemployment.

"It's a mixed bag for the dollar," said Ricardo Gomes, head of foreign exchange at Republic National Bank of New York. "The market still perceives the rate cut will come

FOREIGN EXCHANGE

in Germany eventually and the dollar will move higher."

The Dutch central bank, however, parted ways with the Bundesbank and cut the key Dutch secured-loans rate to an all-time low of 2.5 percent. Analysts said the bank may have been encouraged by the guilder's recent strength. The dollar nevertheless slipped Thursday to 1.6508 guilders from 1.6624 guilders.

The pound stemmed a recent decline spurred by concerns about costs to the British economy arising from the beef controversy. The pound rose to $1.5250 from $1.5195. A week ago it had been worth $1.5366.

"Things seem to have stabilized there, vis-a-vis the mad cow disease," said Bruce English, a dealer at ABN-Amro Bank in Chicago.

Against other leading European currencies, the dollar fell to 1.1898 Swiss francs from 1.1995 francs and to 5.0320 French francs from 5.0670 francs. *(Bloomberg, Reuters)*

WORLD STOCK MARKETS

Thursday, March 28
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	81.90	80.90	81.10	81.10
Aegon	76	74	75.70	74.40
Ahold	77.50	75.20	75.50	77.20
Akzo Nobel	187	185.20	185.90	186.90
Bols Wess cva	32.50	32	32	32.40
CSM cva	80.40	79.60	79.70	80
Dordtsche Pet	247.50	245.30	245.50	247.50
DSM	158.50	156.30	156.50	158.50
Elsevier	25.10	24.80	24.90	24.90
Fortis Amev	116.50	114.50	115	115.30
G-Broc cva	54	52.60	53.30	54.30
Hagemeyer	109.10	107.50	108.10	108.60
Heineken	354.80	351	351.20	355.20
Hoogovens	61	60.50	60.70	60.80
Hunt Douglas	113	111.50	113	111.70
ING cva	119.50	116.80	117.70	117
KLM	57.50	57	57.50	57.60
KNP BT	43.30	41.50	42	43.30
KPN	66	64.70	65.40	66.30
Nedlloyd Gp	34.60	33.60	34.30	33.60
Nutricia	161.10	157	158.50	158.50
Oce Grinten	149	145.20	148	146.30
Pakhoed	44.20	43.70	44	44.10
Philips Elec	59.60	58.70	59.20	59
Polygram	100.90	97.80	99.60	102
Ranstad Hdg	95.50	90.50	92.90	91
Robeco	124.10	123.40	123.50	123.80
Rodamco	47.10	46.60	47.10	47
Rolinco	132.70	132	132	132.10
Rorento	94.70	94.50	94.70	94.50
Royal Dutch	234.90	233.10	234.20	235.30
Stork	47.40	46.90	47	47.30
Unilever cva	229.70	227.70	228.30	230.40
VNU	27.10	26.60	26.70	27
Wolters Kl cva	183	181	181.90	183

EOE index: 526.88
Previous: 529.11

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	480	474	480	474
Bangkok Bk F	342	338	338	342
Krung Thai Bk	117	115	116	117
PTT Explor	304	302	304	304
Siam Cement F	1276	1264	1276	1270
Telecomasia	69.50	68.50	68.50	70
Thai Airways	55.50	54	55.50	54.50
Thai Farm Bk F	290	282	290	284
Thai Teleph	90	87.50	88	91
Utd Comm	350	342	342	348

SET index: 1282.37
Previous: 1288.13

Bombay

Wednesday, March 27

	High	Low	Close	Prev.
Assoc Cement	3690	3600	3670	3595
Grasim Ind	555	540	550	530
Hindalco Ind	1130	1085	1125	1075
Indust Lever	710	705	705	705
Indian Hotels	700	695	700	695
ITC	221	213	219	211
Larsen Toubro	241	232	240	231
Reliance Ind	209	204	206	203.75
Tata Eng Loco	440	428	440	426
Tata Iron St	200.75	196.50	197.50	196

Sensitive index: 3309.85
Previous: 3242.78

Brussels

	High	Low	Close	Prev.
Arbed	3410	3340	3350	3380
Barco Ind	4200	4130	4140	4125
BBL	5700	5670	5700	5690
Bekaert	25650	25225	25375	25700
CBR	12200	12100	12150	12150
CMB	2440	2415	2440	2435
Cockerill	173	170	172	173
Cofinvi	9970	9880	9940	9960
Delhaize Lion	1300	1292	1300	1302
Electrabel	6790	6760	6780	6780
Electrafina	2850	2830	2840	2850
Fortis AG	3715	3685	3715	3720
GIB	1444	1422	1434	1444
GBL	3950	3880	3945	3945
Gen Banque	10800	10750	10775	10800
Glaverbel	3480	3460	3475	3470
Kredietbank	8320	8260	8280	8300
Mosane	2150	2150	2150	2150
Petrofina	8560	8500	8530	8520
Powerfin	3930	3910	3910	3920
Recticel	320	320	320	310
Royale Belge	6090	6040	6080	6100
Soc Gen Belg	2435	2410	2430	2435
Solvay	17475	17250	17325	17500
Tessenderlo	12950	12875	12900	12900
Tractebel	11900	11750	11825	11975
UCB	50450	50100	50350	50350
Union Miniere	2230	2205	2220	2235

Stock Exchange index: 8640.85
Previous: 8663.08

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	330	321	328	321.20
Danisco	292	289	290	291
Den Danske Bk	365	359	359	364
D/S Svendbrg A	177000	175000	177000	174500
D/S 1912 A	122000	119000	119000	121000
East Asiatic Co	120	116	119	117
FLS Ind B	541.35	530	537	529.16
ISS Intl Svc B	160	154	159	159
Nvo Nordisk B	733.10	726	727	734
Radiometer B	405	404	404	408
Sophus Ber B	677	674	677	676.69
Tele Danmk B	299	295	295.70	296.95
Unidanmark A	263	255.68	257	260

Stock Market index: 383.21
Previous: 382.04

Frankfurt

	High	Low	Close	Prev.
AMB	800	800	800	815
AEG	164	162.50	162.50	164.50
Allianz Hdg	2815	2766	2766	2802
Altana	980	965	967	980.60
Asko Deutsche	915	903	915	909
Badenwerk	507	507	507	507
BASF	403	398.20	402.20	401
Bayer Hypo Bk	37.15	36.60	36.85	37.10
Bay.Vereinsbank	45.25	45.10	45.23	45.28
Bayer	514.50	508.40	509	514
Berliner Kraft	412	411	412	408.50
BHF Bank	41.65	41	41	40.20
BMW	782	775	777.50	777
CKAG Colonia	1100	1100	1100	1090
Commerzbank	342.50	341	342	343.50
Daimler Benz	815.50	806.50	809	817
Degussa	552	549	550.50	552
Deutsche Bank	76.65	75.55	75.90	76.74
Dresdner Bank	39.80	39.65	39.70	39.83
Heidelbg Zmt	970	960	969	969
Henkel	559	553	553	556.50
Hochtief	624	621	622	624
Hoechst	538.50	529.20	529.50	535
Holzmann Ph.	563	556	562	556
Karstadt	552.50	546	553.50	552
Kaufhof Hdg	476	469	476	472
Linde	936	923	925	937
Lufthansa ord	237.50	235	236	237.10
MAN	416.50	413.50	413.50	419.50
Mannesmann	538	532.50	538	539.30
Muench Rueck	3100	3065	3085	3100
Preussag	412	408	409	414
PWA	209.50	208	209	212
RWE	59.70	59.40	59.50	59.85
SAP pfd	209.50	208.20	208.30	210
Schering	119.50	117.60	119.50	119.40
Schmalb Lub	238	234	238	242
Siemens	815.50	808	810.20	817.60
Suedzucker	720	715	715	725
Thyssen	268	263.80	267.50	264.50
Veba	71.80	71.55	71.70	71.90
VEW	480	480	480	483
Viag	630	620.50	623.50	642
Volkswagen	547	543	545.25	544.50
Wella	721	716	716	724.50

DAX index: 2508.44
Previous: 2525.42

Helsinki

	High	Low	Close	Prev.
Cultor 1	210	207	207	207
Enso-Gutzeit R	35	33.50	33.50	35
Huhtamaki IF	152	148	148	150
Kesko	58.50	58.20	58.30	58.20
Kone BF	483	478	478	480
Kymmene F	130.50	128.50	129	131
Merita A	10.80	10.60	10.60	10.90
Metra BF	184	181	184	185
Metso-Serla B	148.50	142	142	148
Nokia Pri F	159.50	157.50	159.20	157
Outokumpu A	80	78	78	80
Rautaruukki	34.20	33	33.10	34.50
Repola	93.40	91.50	91.50	93.20
Stockmann A	242	239	239	242
Valmet A	111	109	109	111

HEX General index: 1833.68
Previous: 1847.22

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.30	9.05	9.10	9.05
Bk East Asia	27.25	26.95	26.95	27.10
Cathay Pacific	13.85	13.25	13.40	13.65
Cheung Kong	55.75	55	55	55.50
China Light	35.40	34.90	35.30	35.40
Chin Estates	7.05	7.05	7	7.10
Citic Pacific	30	29.60	29.80	29.70
Cons Elec Pwr	12.95	12.90	12.90	12.95
Dao Heng Bk	31.70	31.40	31.60	31.50
First Pacific	11	10.80	11	10.80
Great Eagle	23	22.70	22.90	23
Guangdong Inv	5.10	4.95	4.98	4.90
Guoco Group	43.40	43.10	43.10	43.40
Hang Lung	14.85	14.60	14.65	14.65
Hang Seng Bk	79.75	79.25	79.25	79.50
Henderson Inv	7.25	7.20	7.20	7.15
Henderson Ld	55.50	54.75	55	55.75
HKR Intl	8.15	8.05	8.10	8.05
HK Aircraft	20.95	20.60	20.65	20.60
HK China Gas	15.40	15.15	15.25	15.20
HK Electric	25.60	25.10	25.60	25.15
HK Shang Htls	12.80	12.70	12.75	12.75
HK Telecomm	15.25	15	15.20	15.10
Hopewell Hdgs	4.60	4.50	4.55	4.60
HSBC Hdgs	117.50	116	117	116.50
Hutchison Wh	49.50	49	48.70	49
Hysan Dev	25.20	24.70	24.70	25.25
Johnson El 500	15.35	15	15.25	14.95
Miramar Hotel	17.20	17.10	17.15	17.10
Natl Mutual	7	6.85	7	6.85
New World	37.70	36.60	36.90	37.60
Oriental Press	3.63	3.25	3.55	3.20
Orient Telecom	2.53	2.53	2.53	2.45
Shangri-La	10.65	10.40	10.45	10.60
SHK Props	72	70.75	71.25	72
Shun Tak Hdgs	5.60	5.45	5.50	5.60
Sino Land Co.	7.90	7.75	7.85	7.90
Sth China Post	5.25	4.98	5	5.25
Swire Pac A	70	68.50	69	69.50
Tsim Sha Tsui	9	8.90	9	9
TV Broadcasts	29.50	27	29.25	29.40
Wharf Hdgs	29.50	29.15	29.35	29.60
Wheelock	15.80	15.65	15.75	15.75

Hang Seng index: 11030.60
Previous: 11066.40

Jakarta

	High	Low	Close	Prev.
Astra Intl	2900	2875	2900	2975
Barito Pacific	2425	2350	2350	2475
Gudang Garm	29200	28800	28950	29200
Indah Kiat	1850	1800	1825	1825
Indocement	8500	8400	8475	8600
Indofood	10925	10850	10925	10925
Indorayon	2450	2425	2425	2425
Indosat	8100	7950	8025	8325
Kalbe Farma	7125	7075	7125	7000
Sampoerna	24600	24400	24425	24475

Composite index: 585.71
Previous: 587.87

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	254.50	253	254.50	254
AngloAm Gold	420	418	420	423
AngloAm Ind	190	190	190	190
Barlow	50	49.50	49.75	50.25
C.G. Smith	25.50	25	25.50	26
De Beers	128	126.75	127	128
Driefontein	64.75	64	64.50	64.85
Freegold	39.25	39	39.25	39.75
Fst Natl Bk	34.25	34.25	34.25	34.50
Gencor	16	15.60	15.75	16
GFSA	139	139	139	139
Iscor	3.80	3.75	3.76	3.80
Johnnies Ind	57	56.25	56.25	57
Kloof Gold	52.35	51.75	52.25	52.35
Liberty Life	125	125	125	125
Nedcor	61.50	60.75	60.75	61.75
Rembrandt Gp	35.75	35.25	35.25	36
Richemont	57.50	57	57	57.50
Rust Platinum	69	68.50	69	69.50
SA Breweries	128	126	126	128
Sappi	54.50	54.50	54.50	55
Sasol	38.70	38.40	38.50	38.60
SBIC	181	180	180	182
Tiger Oats	63	63	63	64

All Market index: 6721.18
Previous: 6770.63

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23	22.60	22.90	22.70
Hicom Hldgs	6.30	6.15	6.30	6.25
Mal Banking	23.80	23.50	23.50	23.70
Mal Intl Ship F	7.10	6.95	7	7.10
Public Bank F	7	7	7	7.10
Resorts World	14.90	14.60	14.60	14.80
Sime Darby	7	6.95	6.95	7
Telekom Mal	23.70	23.30	23.40	23.70
Tenaga	10.80	10.60	10.80	10.80
Utd Engineers	17.40	17.30	17.30	17.20

Composite index: 1146.87
Previous: 1154.00

London

	High	Low	Close	Prev.
Abbey Natl	5.77	5.56	5.67	5.60
Allied Domecq	4.95	4.86	4.89	4.90
Anglian Water	6.02	5.93	5.93	5.95
Argyll Group	3.07	3.02	3.06	3.05
Arjo Wiggins	2.09	2.02	2.04	2.03
Asda Group	1.06	1.03	1.06	1.05
Assoc Br Foods	3.98	3.93	3.95	3.96
BAA	5.37	5.25	5.29	5.28
Barclays	7.41	7.22	7.26	7.27
Bass	7.50	7.38	7.44	7.46
BAT Ind	5.03	4.88	4.95	4.98
Bank Scotland	2.45	2.37	2.42	2.43
BICC	3.42	3.35	3.35	3.40
Blue Circle	3.38	3.21	3.35	3.21
BOC Group	8.99	8.83	8.89	8.85
Boots	6.55	5.93	6	5.95
Bowater	3.91	3.81	3.86	3.82
BPB Ind	3.15	3.08	3.09	3.11
Brit Aerosp	8.70	8.53	8.53	8.70
Brit Airways	5.34	5.25	5.28	5.29
Brit Gas	2.35	2.24	2.26	2.29
Brit Petm	5.81	5.63	5.67	5.76
Brit Steel	1.95	1.89	1.91	1.92
Brit Telecom	3.53	3.33	3.49	3.34
BTR	3.17	3.12	3.14	3.16
Burmah Cast	10.49	10.42	10.49	10.43
Cable Wireless	5.17	4.73	5.12	4.76
Cadbury Schw	5.31	5.14	5.18	5.22
Caradon	2.10	2.02	2.04	2.02
Carlton Comm	4.57	4.48	4.57	4.53
Coats Viyella	1.99	1.96	1.99	1.98
Comml Union	5.77	5.67	5.74	5.73
Courtaulds	4.34	4.27	4.28	4.30
De La Rue	7.17	7.08	7.12	7.10
Eng China Cl	3.05	2.98	2.99	3.01
Enterprise Oil	4.43	4.33	4.35	4.43
Fam Colonial	1.59	1.57	1.57	1.58
Forte	3.53	3.43	3.43	3.49
Genl Accident	6.22	6.11	6.18	6.22
GEC	3.55	3.42	3.55	3.55
GKN	9.37	8.29	8.29	9.27
Glaxo	9.21	8.16	8.22	8.30
Granada Gp	7.26	7.20	7.24	7.23
Grand Met	4.30	4.20	4.26	4.25
GRE	2.26	2.18	2.22	2.24
Guinness	4.87	4.64	4.69	4.65
GUS	6.77	6.66	6.77	6.72
Hanson	1.94	1.89	1.91	1.91
Hillsdown Hdg	1.87	1.82	1.85	1.84
HSBC Hldgs	10	9.89	9.95	9.95
ICI	9.23	9.12	9.23	9.14
Inchcape	2.76	2.64	2.76	2.69
Kingfisher	5.73	5.64	5.65	5.55
Ladbroke	1.96	1.86	1.93	1.89
Land Sec	6.16	6.08	6.15	6.15
Laporte	7.21	7.12	7.12	7.15
Lasmo	1.89	1.85	1.87	1.89
Legal Genl Grp	6.72	6.62	6.72	6.65
Lloyds Abbey	5.47	5.34	5.39	5.46
Lloyds TSB Gp	3.10	3.02	3.09	3.05
London Elec	7.32	7.23	7.23	7.24
Lucas Ind	2.16	2.12	2.16	2.15
Marks Spencer	4.26	4.17	4.18	4.22
MEPC	4.01	3.96	3.96	4.02
Mercury Asset	8.85	8.69	8.70	8.66
Midlands Elec	3.87	3.82	3.82	3.86
Natl Power	4.80	4.68	4.70	4.71
NatWest	6.43	6.27	6.36	6.40
News Intl	3.27	3.22	3.25	3.22
Utd Utilities	6.26	5.90	6.10	6
Nthern Foods	1.81	1.77	1.81	1.80
P&O	5.29	5.08	5.24	5.27
Pearson	6.54	6.41	6.44	6.48
Pilkington	2.09	1.97	2.08	1.98
Powergen	5.35	5.30	5.33	5.32
Prudential	4.36	4.14	4.25	4.30
Rank Org	4.93	4.80	4.89	4.87
Reckitt Colm	6.68	6.61	6.62	6.67
Redland	3.93	3.78	3.85	3.90
Reed Intl	11.08	10.95	10.95	11
Rentokil	3.59	3.56	3.58	3.58
Reuters Hdgs	6.99	6.83	6.99	6.85
RMC Group	9.94	9.73	9.80	9.88
Rolls Royce	2.42	2.14	2.16	2.15
Royal Bk Scot	5.03	4.91	4.99	4.99
RTZ reg	9.48	9.34	9.45	9.37
Royal Insur	3.54	3.40	3.45	3.46
Sainsbury	3.72	3.36	3.68	3.71
Schroders	12.10	11.90	12.08	11.95
Scot Newcastle	6.47	6.40	6.43	6.46
Scot Power	3.46	3.40	3.45	3.41
Sears	1	0.97	0.97	0.97
Severn Trent	5.98	5.85	5.88	5.93
Shell Trsp reg	8.73	8.63	8.66	8.67
Siebe	8.71	8.63	8.66	8.65
Smith Nephew	1.83	1.81	1.82	1.82
Smith (WH)	4.52	4.43	4.45	4.50
SmithKline cIA	6.78	6.58	6.64	6.75
Smiths Ind	6.93	6.88	6.92	6.88
Sthern Elec	8.85	8.50	8.55	8.55
Stand Charter	6.07	5.93	6.02	6.03
Sun Alliance	3.66	3.50	3.58	3.60
Tate & Lyle	4.81	4.76	4.80	4.77
Tesco	2.71	2.64	2.66	2.66
Thames Water	5.75	5.65	5.70	5.72
Thorn EMI	16.75	16.47	16.61	16.50
3i Group	4.28	4.24	4.26	4.26
TI Group	4.85	4.76	4.83	4.82
Tomkins	2.63	2.56	2.58	2.58
Unilever	12.33	12.18	12.27	12.28
Utd Biscuits	2.40	2.32	2.33	2.32
Utd News	6.19	6.14	6.15	6.17
Vendome uts	5.69	5.62	5.63	5.66
Vodafone	2.48	2.35	2.38	2.48
Whitbread	6.90	6.76	6.80	6.85
Williams Hdgs	3.17	3.10	3.14	3.15
Wolseley	4.44	4.37	4.37	4.40
Zeneca	13.41	12.35	13.33	13.36

FT-SE 100 index: 3672.60
Previous: 3672.40

Madrid

	High	Low	Close	Prev.
Acerinox	14000	13860	13970	14000
ACESA	1250	1235	1250	1255
Argentaria	5200	5170	5200	5200
BBV	4610	4575	4585	4640
Banesto	836	830	836	839
Bankinter	12680	12570	12620	12680
Bco Centro Hisp	2645	2570	2595	2700
Bco Exterior	3300	3250	3270	3250
Bco Popular	21400	20980	21300	21190
Bco Santander	5850	5750	5850	5850
CEPSA	3940	3805	3860	3985
Corp Mapfre	6370	6280	6340	6400
Dragados	1680	1665	1680	1675
Endesa	7050	7000	7030	7060
FECSA	824	810	813	823
Fomento Const	11100	10780	11020	11100
Gas Natural	21500	20800	21500	20920
Hidroel Cantab	3995	3960	3990	3985
Iberdrola	1145	1115	1135	1145
Pryca	2750	2605	2725	2630
Repsol	4710	4630	4660	4715
Sevillana Elec	894	880	894	893
Tabacalera	5810	5710	5800	5790
Telefonica	1980	1955	1980	1985
Union Fenosa	686	675	678	686
Valenc Cement	1395	1385	1395	1400

Stock Exchange index: 339.40
Previous: 340.04

Manila

	High	Low	Close	Prev.
Ayala A	24	23.50	23.50	23.50
Ayala Land	40.50	38.50	40	38.50
Manila Elec A	156	154	154	156
Metro Bank	650	625	640	620
Petron	11.75	11.25	11.50	11.75
Phil Long Dist	1435	1415	1435	1415
San Miguel A	52	51.50	51.50	51
San Miguel B	90.50	89.50	89.50	90
SM Prime Hdg	7.80	7.60	7.60	7.70

PSE index: 2848.71
Previous: 2834.41

Mexico

	High	Low	Close	Prev.
Alfa A	99.20	98.90	98.90	99.20
Cemex B	29.35	28.90	29.10	29.05
Cifra C	9.90	9.78	9.88	9.70
Empresas ICA	99.50	97.00	98.90	97.00
Emp Moderna	33.80	33.60	33.70	33.70
Femsa	21.70	21.40	21.70	21.60
Gpo Carso A1	58.80	57.20	58.20	58.40
Televisa CPO	94.50	92.90	94.50	93.10
TelMex L	12.60	12.30	12.60	12.44
Tribasa CPO	27.00	26.20	26.60	26.40

Bolsa index: 3080.44
Previous: 3061.78

Milan

	High	Low	Close	Prev.
Alleanza Assic	12545	12165	12250	12600
Bca Comm Ital	3215	3125	3215	3130
Bca Naz Agricol	995	980	985	958
Bca Naz Lavoro	12000	11700	11700	11830
Bca di Roma	1375	1300	1350	1365
Bco Ambrosian	4120	3905	3965	4065
Benetton	17100	16500	17090	16860
Credito Italiano	1685	1646	1685	1681
Fiat	4970	4875	4970	4955
Fondiaria	6720	6550	6600	6735
Generali Assic	35500	34900	35150	35450
IFIL	4600	4515	4600	4570
Italcementi	10400	10030	10250	10205
Italgas	4550	4425	4445	4565
Mediobanca	9830	9615	9800	9780
Montedison	959	922	952	925
Olivetti	767	725	755	735
Pirelli	2220	2165	2220	2165
RAS	15500	15160	15320	15425
Rinascente	10200	9800	10200	9960
S Paolo Torino	8530	8405	8475	8430
SME	1715	1714	1715	1714
Standa	19500	19200	19500	19200
Stet	4360	4290	4315	4360
Telecom Italia	2445	2370	2440	2410
Toro Assic	19840	19650	19690	19900

MIB Telematico index: 9213.00
Previous: 9203.00

Montreal

	High	Low	Close	Prev.
Alca I	18	17⅞	18	18
Bank Montreal	31⅝	31¼	31½	31¼
Bce Mob Com	44⅝	44⅜	44⅝	44¾
Cdn Tire A	16⅝	16½	16½	16½
Cdn Util A	25⅝	25⅝	25⅝	25⅝
Cascades	6⅝	6¼	6¼	6¼
CT Finl Svc	26⅞	26¾	26¾	27
Extendicare	36½	36½	36½	36¾
Gaz Metro	15¼	15	15	15⅛
Gt-West Lifeco	30⅛	30⅛	30⅛	30
Hees Intl Bcp	14⅝	14½	14⅝	14½
Hudson's Bay	17⅜	16⅞	17⅜	17
Imasco	24⅝	24⅜	24½	24¾
Investors Grp	N.T.	N.T.	N.T.	18⅛
Loblaw Cos	33⅞	33⅝	33⅞	33½
Molson A	24¼	24⅛	24¼	24⅛
Natl Bk Canada	11⅝	11⅜	11½	11¼
Oshawa A	22¼	22¼	22¼	22¼
Pancdn Petlm	N.T.	N.T.	N.T.	52
Power Corp	19½	19⅜	19½	19⅝
Power Finl	33	33	33	33
Quebecor B	22⅛	22	22⅛	22
Rogers Comm B	13	12½	12½	12¾
Royal Bk Cda	31⅝	31⅜	31½	31½
Sears Canada	6⅝	6½	6⅝	6⅝
Shell Cda A	47	47	47	46⅞
Southam	15⅝	15⅝	15⅝	15¾
Stelco A	6⅝	6¼	6¼	6¼
Trilon Finl A	4.95	4.90	4.95	4.90

Industrials index: 2503.12
Previous: 2504.63

Oslo

	High	Low	Close	Prev.
Aker A	116.50	115.50	116	116
Bergesen Dy B	111	109	109.50	109.50
Christiania Bk	15.30	14.90	15.10	15.30
Den Norske Bk	20.20	19.90	20.20	20.30
Dl Norsk Luft	303	299	303	304
Dyno Indust	139	138	138	140
Elkem	84.50	82	82.50	84
Hafslund A	186	184.50	186	186
Kvaerner	234	227.50	228.50	235
Leif Hoegh	88	88	88	85
Norsk Hydro	283	280	281	283.50
Norske Skog A	197	192	192	197
Orkla	298	294.50	294.50	296.50
Rieber B	N.T.	N.T.	N.T.	131
Saga Petlm B	75	73.50	74.50	73
Schibsted	89.50	87.50	88	90
UniStorebr A	31.50	30.60	30.80	31.50

OBX index: 428.52
Previous: 431.94

Paris

	High	Low	Close	Prev.
Accor	755	742	753	748
AGF	143.50	140	141	142.40
Air Liquide	908	894	908	909
Alcatel Alsth	454.90	428.30	454.80	434.60
Axa	316.30	308.50	310.60	315.20
Bancaire	508	495.10	508	506
BNP	199.90	196.60	198.80	198.60
Bouygues	510	490.50	510	493.50
Canal Plus	1180	1162	1180	1168
Carrefour	3620	3588	3614	3580
CCF	239.80	234	235	240.50
Credit Local ci	402	390.30	391	402
Credit Lyon PC	226	221	220	225
Crown Cork Seal	247.90	243.30	245	240
Danone	769	757	762	830
Elf-Aquitaine	346	339.20	344.10	347.10
Eridania BS	860	839	843	855
Euro Disney	14.20	13.90	14.20	14.15
Eurotunnel uts	5	4.90	4.95	4.99
Gen. Eaux	515	499	500	508
Havas	430	421.10	427	430.20
Lafarge Cop	336.50	326.60	331.70	336.80
Legrand	935	900	935	905
L'Oreal	1526	1492	1526	1516
LVMH	1253	1230	1240	1248
Lyon. Eaux	468.90	461.30	464	467.90
Michelin B	239	235.70	239	236
Navig Mixte	800	800	800	800
Paribas A	304.90	300	303.40	307
Pechiney SA	217	213	217	216.50
Pernod Ricard	319	314	319	317.10
Peugeot Cit	775	764	775	770
Pinault-Print	1325	1225	1319	1220
Promodes	1300	1260	1264	1297
Renault	147.90	145	145.70	148
Rh-Poulenc A	130.30	129	129.80	130.30
Roussel-Uclaf	1088	1075	1076	1072
Sanofi	367.90	361	365.70	369.50
Schneider	228.60	221.10	225.20	228.60
Ste Generale	558	547	558	557
St Gobain	648	642	647	647
St Louis	1429	1402	1415	1426
Suez	191.80	187	191	192.90
Thomson CSF	123	119	123	121
Total B	350.70	338	339.90	351.30
UAP	105.50	101.30	102.10	104.50
Valeo	266	262	265	262

CAC-40 index: 2019.97
Previous: 2030.51

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.08	9.20	10.00	9.55
Banespa Pfd	4.40	4.06	4.06	4.30
Bradesco Pfd	10.59	10.30	10.50	10.68
Brahma Pfd	480.00	480.00	480.00	484.00
Cemig Pfd	28.00	27.56	27.56	28.30
CESP Pfd	33.60	33.50	33.50	34.00
Eletrobras B	269.00	265.00	268.00	266.00
Itaubanco Pfd	345.00	343.00	345.00	346.00
Light	311.00	300.00	310.00	307.00
Paranapan Pfd	13.00	12.70	12.80	13.00
Petrobras Pfd	120.00	117.00	119.50	119.99
Sid Nacional	30.00	27.80	29.49	27.91
Souza Cruz	7.50	6.99	7.50	7.00
Telebras Pfd	50.90	49.90	50.00	51.50
Telesp Pfd	168.01	165.01	167.02	170.00
Usiminas Pfd	1.07	1.03	1.07	1.06
CVRD Pfd	157.50	153.00	155.00	156.00

Bovespa index: 49805.20
Previous: 50396.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7680	7450	7680	7420
Hyundai Eng	37200	36600	36600	36800
Hyundai Motor	38800	38500	38600	38400
Korea El Pwr	30200	29800	30200	29800
Korea Mob Tel	655000	642000	642000	649000
LG Electronics	21300	20800	20900	21000
Pohang Iron St	56200	55600	55600	55900
Samsung Elec	91500	89600	90500	90600
Samsung Hvy	15400	15200	15300	15400
Yukong	25900	25600	25800	25800

Composite index: 856.56
Previous: 857.21

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.50	12.20	12.20	12.40
City Devlts	12	11.80	12	12
Cycle Carriage	16.10	15.80	16.10	15.80
Dairy Farm Int*	0.93	0.90	0.93	0.91
DBS	9.85	9.80	9.80	9.80
DBS Land	5.50	5.40	5.50	5.45
Fraser & Neave	16.20	15.90	16	16.20
HK Land*	2.37	2.33	2.35	2.34
Hong Leong Fin	3.94	3.94	3.94	3.94
Jard Matheson*	7.90	7.75	7.80	7.90
Jard Strategic*	3.18	3.10	3.12	3.12
Keppel	12.70	12.50	12.70	12.50
Natsteel	2.81	2.79	2.79	2.82
Neptune Orient	1.57	1.56	1.57	1.58
OCBC foreign	19.20	18.90	18.90	19.20
O'Sea Union Bk	7.10	6.95	7.05	7.05
Sembawang	7.30	7.15	7.15	7.35
Sing Airlines F	14.60	14.20	14.50	14.30
Sing Petm	1.76	1.76	1.76	1.72
Sing Press F	28.20	28	28.10	28.10
ST Auto F	3.14	3.14	3.14	3.12
ST Ship	2.58	2.57	2.57	2.58
Sing Telecomm	3.54	3.52	3.52	3.54
Straits Steam	4.70	4.62	4.66	4.64
Utd Industrial	1.47	1.45	1.45	1.46
Utd O'Sea Bk F	14.90	14.30	14.30	14.90
Wing Tai Hdgs	3.70	3.62	3.64	3.66

*: in U.S. dollars.
Straits Times index: 2391.80
Previous: 2399.65

Stockholm

	High	Low	Close	Prev.
AGA BF	99	97.50	98.50	99.50
Asea AF	698	692	694	699
AssiDoman F	150.50	149	149	151.50
Astra AF	317.50	310.50	313	317.50
Atlas Copco AF	120	119	120	120
Avesta F	68.50	67	68	68
Electrolux BF	335	327	329.50	335
Ericsson BF	150	147	149	150.50
Hennes BF	476	470	476	477
Incentive AF	338.50	336	336	338
Investor BF	274	271.50	272	272
Kinnevik BF	233.50	230	231	232.50
MoDo BF	332	325.50	326	333
Sandvik BF	142	140	140.50	141.50
SCA BF	121	118.50	119.50	121
S-E Banken AF	50	49.10	49.60	50
Skandia Fors F	154	150	151.50	154.50
Skanska BF	211	205	206	208.50
SKF BF	152	148	148.50	152.50
SSAB BF	78.50	77.50	78.50	78
Stora AF	87.50	85	85.50	87
Sv Handles AF	128.50	127	128.50	128.50
Sydkraft AF	145	143	144	143
Trelleborg BF	85	83.50	84	84.50
Volvo BF	156	153.50	154.50	155.50

SX 16 index: 2062.40
Previous: 2084.66

Sydney

	High	Low	Close	Prev.
Amcor	8.46	8.33	8.36	8.45
ANZ Bkng	6.27	6.11	6.12	6.32
BHP	18.19	18.14	18.17	18.27
Boral	3.44	3.38	3.38	3.45
Brambles Ind.	16.99	16.85	16.89	17.01
Burns Philip	2.81	2.68	2.75	2.82
CBA	10.18	10.05	10.08	10.23
CC Amatil	13.14	12.97	12.97	13.20
Coles Myer	4.44	4.35	4.35	4.40
Comalco	7.30	7.23	7.28	7.23
CRA Ltd	19.16	19	19.10	19.16
CSR	4.34	4.27	4.30	4.34
Fosters Brew	2.21	2.20	2.20	2.21
GIO Australia	2.92	2.88	2.89	2.90
Goodman Fld	1.35	1.34	1.34	1.35
ICI Australia	10.98	10.85	10.85	11
John Fairfax	2.85	2.79	2.83	2.85
Lend Lease	19	18.60	18.69	19
Mayne Nickless	6.89	6.76	6.85	6.76
MIM Hdgs	1.87	1.83	1.86	1.84
Nat Aust Bank	11.65	11.42	11.55	11.75
News Corp	7.56	7.50	7.50	7.67
North Ltd	3.90	3.80	3.86	3.85
Pacific Dunlop	3.01	2.97	3	3.01
Pioneer Intl	3.89	3.81	3.81	3.90
Placer Pacific	2.54	2.48	2.48	2.52
Santos	4.35	4.16	4.19	4.27
Southcorp	3.36	3.31	3.32	3.35
Wesfarmers	7.96	7.87	7.87	7.95
Wstrn Mining	8.62	8.49	8.50	8.65
Westfield Trt	2.25	2.23	2.24	2.26
Westpac Bkng	6.11	6.02	6.04	6.18
Woodside Pet	7.10	7	7.01	7.08
Woolworths	3.13	3.08	3.12	3.13

All Ordinaries index: 2236.50
Previous: 2259.70

Taipei

	High	Low	Close	Prev.
Asia Cement	46.80	46.10	46.10	47.10
Cathay Life Ins	121	119.50	120.50	120
Chang Hwa Bk	103.50	102	103	103.50
China Steel	21.30	21	21.10	21.20
China Trust	44	43.50	43.90	43.80
Evergreen	47.80	47	47.50	47.30
Far Eastern Text	25.70	24.90	25.30	25.80
First Bank	105.50	104	104	105.50
Formosa CF	27.90	27.30	27.40	28.10
Hua Nan Bk	92.50	91	92	92.50
Hualon Teijran	17.30	17.10	17.30	17.30
ICBC	77	76.50	77	77
President Ent	34	33.50	33.60	34
Taiwan Cem	39.70	39	39.40	39.90
Tatung	51	50	50.50	51

Stock Market index: 5032.35
Previous: 5042.11

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1190	1180	1180	1200
All Nippon Air	1110	1090	1090	1120
Asahi Bank	1280	1260	1260	1260
Asahi Chem	801	793	794	800
Asahi Glass	1220	1200	1210	1210
Bk Yokohama	820	806	806	805
Bridgestone	1800	1770	1780	1760
Canon	2060	2020	2030	2030
Chiba Bank	880	868	872	870
Chubu Elec	2490	2440	2440	2480
Chugoku Elec	2410	2380	2380	2400
Daiei	1260	1220	1240	1220
Dai-Ichi Kang	2090	2070	2080	2080
Daiwa Bank	776	771	771	771
Daiwa House	1690	1670	1680	1680
Daiwa Sec	1630	1610	1620	1610
Fanuc	4320	4270	4310	4310
Fuji Bank	2280	2260	2270	2280
Fuji Photo	3060	3020	3060	3020
Fujitsu	1010	991	997	987
Hitachi	1040	1010	1020	1040
Honda Motor	2340	2310	2320	2330
IBJ	2910	2880	2890	2890
IHI	503	494	497	490
Itochu	747	736	743	732
Ito-Yokado	6360	6330	6340	6330
JAL	783	771	776	788
Jusco	2780	2760	2780	2770
Kajima	1150	1120	1130	1120
Kansai Elec	2430	2400	2420	2400
Kao	1320	1300	1310	1310
Kawa Steel	385	377	381	377
KDD	9530	9120	9400	9120
Kinki Nipp Ry	784	775	782	782
Kirin Brewery	1280	1270	1280	1290
Kobe Steel	336	328	331	329
Komatsu	955	941	941	956
Kubota	724	715	723	724
Kyocera	7190	7110	7110	7130
Kyushu Elec	2460	2430	2430	2430
LTCB	888	870	880	865
Marubeni	595	585	595	585
Marui	2290	2240	2290	2230
Matsu Elec Ind	1740	1730	1730	1740
Matsu Elec Wk	1150	1140	1140	1150
Mitsubishi	1380	1360	1370	1350
Mitsubishi Bk	2240	2220	2230	2230
Mitsubishi Ch	574	565	568	565
Mitsubishi El	796	788	790	790
Mitsubishi Est	1490	1450	1460	1480
Mitsubishi Hvy	941	918	920	932
Mitsubishi Mat	913	903	903	912
Mitsubishi Tr	1720	1660	1680	1700
Mitsui	969	950	960	950
Mitsui Fudosn	1400	1370	1380	1410
Mitsui Trust	1190	1160	1180	1190
Murata Mfg	3750	3680	3680	3740
NEC	1230	1210	1210	1220
New Oji Paper	969	954	969	968
Nikko Sec	1370	1340	1340	1360
Nintendo	6790	6700	6700	6710
Nipp Credit Bk	425	420	423	421
Nipp Express	1030	1010	1020	1020
Nippon Oil	694	672	691	671
Nippon Paper	760	747	754	750
Nippon Steel	369	363	363	363
Nippon Yusen	610	603	603	604
Nippondenso	2180	2150	2170	2150
Nissan Motor	828	820	827	823
NKK	310	304	306	304
Nomura Sec	2370	2350	2360	2370
NTT	7850a	7780a	7800a	7790a
Obayashi	924	908	916	903
Odakyu El Ry	737	725	725	728
Ono Pharm	3660	3600	3640	3590
Osaka Gas	382	374	378	378
Ricoh	1190	1170	1180	1190
Sakura Bk	1230	1210	1220	1230
Sankyo	2400	2360	2400	2380
Sanwa Bank	2110	2180	2110	2110
Sanyo Elec	636	625	630	630
Secom	6900	6830	6890	6860
Seibu Rwy	4870	4840	4850	4840
Sekisui House	1350	1320	1320	1340
Seven-Eleven	6990	6890	6890	6910
Sharp	1730	1700	1720	1700
Shimizu	1170	1140	1160	1170
Shin-etsu Ch	2100	2060	2070	2090
Shizuoka Bk	1300	1260	1290	1260
Sony	6430	6340	6390	6390
Sumitomo	1130	1110	1120	1110
Sumitomo Bk	2150	2120	2140	2140
Sumit Chem	555	542	549	551
Sumitomo Elec	1440	1410	1430	1430
Sumit Metal	337	331	335	334
Sumit Trust	1460	1440	1440	1460
Taisei	767	756	764	753
Taisho Pharm	2160	2140	2140	2150
Takeda Chem	1700	1650	1650	1720
TDK	5470	5400	5400	5420
Tohoku El Pwr	2480	2460	2480	2480
Tokai Bank	1350	1320	1330	1330
Tokio Marine	1380	1360	1370	1370
Tokyo El Pwr	2710	2670	2670	2700
Tokyo Gas	383	378	380	380
Tokyu	807	798	805	803
Tonen	1600	1540	1560	1600
Toppan Print	1420	1390	1400	1400
Toray Ind	694	687	692	687
Toshiba	804	790	799	790
Toyo Seikan	3700	3580	3630	3530
Toyo Trust	982	966	980	960
Toyota Motor	2380	2330	2370	2370
Yamaichi Sec	827	808	814	824
Yamanouchi	2380	2350	2350	2390
Yasuda Fire	799	794	795	796
Yasuda Trust	643	632	642	630

a: x 100
Nikkei 225 index: 21295.82
Previous: 21329.98

Toronto

	High	Low	Close	Prev.
Abitibi Price	18⅝	18⅜	18¼	18⅝
Air Canada	4.95	4.80	4.80	4.90
Alberta Energy	26	25⅝	25⅞	25⅝
Alcan Alum	45⅛	44⅝	45	45⅛
Avenor A	19⅝	19¼	19¼	19⅝
Bk Nova Scotia	30⅛	30⅛	30⅛	30⅛
Barrick Gold	43	41⅞	41¾	43⅛
BCE	48⅞	48	48⅝	48¾
BC Telecomm	25⅜	25¼	25⅞	25¼
Bombardier B	20½	20¼	20⅝	20⅝
Brascan A	24½	24⅛	24½	24⅛
Cameco	72⅞	71¾	71¾	71½
CIBC	41⅛	40⅞	41⅛	41¼
Cdn Airlines	2.95	2.85	2.85	2.90
Cdn Nat Res	23⅝	23½	23⅝	23⅝
Cdn Occid Pet	46	45⅝	45⅞	45⅞
Cdn Pacific	27⅝	27¼	27½	27⅝
Cominco	32¼	31⅝	32	31⅞
Consumers Gas	20¼	20⅛	20¼	20⅜
Dofasco	20½	20¼	20½	20½
Domtar Inc B	10	9⅞	9⅞	9⅞
Du Pont Cda A	29	29	29	28¾
Echo Bay Min	19⅛	18¾	18½	19⅛
Empire Co. A	11¾	11⅝	11¾	11⅝
Falconbridge	28⅝	28	28½	28⅛
Fletcher Chall A	18⅛	18⅛	18⅛	18⅝
Franco Nevada	82⅞	81⅞	81⅞	82⅝
Guardian Cap A	9¾	9½	9½	9¾
Hemlo Gold	18⅞	18⅝	18⅝	19⅛
Horsham	20⅛	19¾	19⅞	20
Imperial Oil	53¼	52⅝	52⅞	53
Inco	43½	42⅞	43½	43¼
IPL Energy	32½	32⅛	32½	32⅛
Laidlaw A	14¼	14⅛	14⅛	14¼
Laidlaw B	14½	14¼	14½	14⅜
Loewen Group	39⅞	39¾	39¾	39⅞
Lda Insur Gp	27⅝	27½	27½	27½
Macmill Bldl	17⅞	17½	17⅞	17⅞
Magna Intl A	63½	61½	62½	62⅝
Maple Leaf Fds	7¼	7	7	7⅛
Moore	27	26¾	26¾	26⅞
Newbridge Net	76	72½	76	72¾
Noranda Inc	28⅞	28¾	28½	29
Noranda Forest	8¾	8½	8⅝	8⅝
Norcen Energy	21⅛	21	21	21⅛
Nthern Telecom	66½	65¼	66	66
Nova	12⅝	12¼	12¼	12¼
Onex	14⅝	14¼	14⅝	14⅝
Placer Dome	40¼	39	39¾	40
Potash Sask	83⅝	82	83¼	83⅝
Provigo	8⅝	8⅜	8⅜	8⅝
Quebecor Print	24⅝	24¼	24⅜	24⅜
Renaissance	36⅞	36⅛	36¼	36¼
Rio Algom	25⅛	24⅞	25	25
Seagram Co	45¼	44¼	44⅝	45
Stone Consold	15¾	15½	15⅝	15⅝
Talisman Eny	31½	31	31	31⅛
Teleglobe	20⅝	20½	20⅝	20¾
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	19⅞	20⅛	19⅞
TorDom Bank	23⅝	23⅜	23⅜	23⅝
Transalta	14⅜	14⅛	14½	14½
TransCda Pipe	19⅛	18⅞	19	19⅛
Utd Dominion	33	32¾	32¾	32⅞
Westburn	9¾	9⅝	9⅝	9⅝
Westcoast Eny	20¼	20⅛	20½	20½
Weston	48½	47¾	48½	47¾

TSE Industrials index: 4975.20
Previous: 4987.46

Vienna

	High	Low	Close	Prev.
Aust Airlines	1870	1870	1870	1850
Brau-Un Goess	604	601	601	607
Bund Vers Pfd	441	441	441	441
Creditanst PC	1560	1560	1490	1490
EA-Generali	3446	3410	3440	3448
EVN	1432	1418	1425	1434
Interunfall	1575	1575	1575	1578
Lenzing	777	771	772	785
Leykam	348	344	345	350
Mayr-Melnhof	461	450	450	467
OEMV	969	961	965	969
Oest Brau-Bet	557	553	557	535
Oest Elektriz	731	727	728	729
VA Tech	1310	1288	1288	1313
Wienerberger	2250	2210	2220	2245

ATX index: 1067.43
Previous: 1068.56

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.65	3.62	3.62	3.63
Brierly Invt	1.39	1.38	1.39	1.39
Carter Holt ord	3.16	3.10	3.15	3.17
Fernz	4.65	4.60	4.64	4.65
Fisher Paykel	4.70	4.66	4.70	4.65
FC Forest	1.95	1.94	1.96	1.96
Goodman Fder	1.55	1.53	1.55	1.54
Indep News	5.42	5.40	5.40	5.40
Lion Nathan	3.57	3.56	3.56	3.56
Nat Gas note	2.08	2.06	2.08	2.06
NZ Refining	N.T.	N.T.	N.T.	24.00
Telecom NZ	6.52	6.43	6.50	6.50
Trust Bk NZ	2.50	2.46	2.48	2.45
Wilson Horton	9.50	9.50	9.50	9.50

NZSE-40 index: 2142.37
Previous: 2150.62

Zurich

	High	Low	Close	Prev.
Adia B	258	245	250	252
Alusuisse R	1013	996	1003	1012
Ares-Serono B	899	897	897	897
Baer Hdg B	1350	1325	1335	1350
Baloise Hdg R	2600	2575	2585	2600
BBC B	1474	1462	1463	1475
Bk Vision	1607	1590	1600	1611
Bobst B	1960	1940	1960	1960
Ciba Geigy R	1505	1475	1482	1501
CS Holdings R	109.75	108.75	109.25	109.75
Elektrowatt B	459	452	458	449
Fischer B	1450	1425	1435	1440
HBB PC	950	930	930	955
Holderbank B	910	900	901	911
Merkur Hdg R	238	232	235	239
Nestle R	1345	1328	1342	1343
Oerlikon R	130	128.50	128.50	130
Pargesa Hld B	1425	1420	1420	1440
PharmVisn B	6380	6300	6305	6278
Pirelli B	143	143	143	145
Roche Hdg PC	9920	9780	9820	9890
Sandoz R	1414	1376	1392	1410
SBC B	444	437	439	447
Schindler B	1450	1440	1445	1445
SGS B	2525	2470	2490	2525
SMH B	740	730	735	715
Sulzer R	807	795	795	804
Swiss Reins R	1231	1210	1218	1234
Swissair R	1275	1265	1270	1294
UBS B	1333	1309	1323	1336
Winterthur B	796	784	787	798
Zurich Assur R	348	339	341	347

SPI index: 2322.42
Previous: 2339.85

VW Chief Is Wary of Sales Rise

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG's chief executive said Thursday that although first-quarter deliveries rose about 14 percent, the company expected only a slight sales increase for all of 1996.

Ferdinand Piech said Volkswagen's 1996 sales were threatened by general overcapacity in the auto industry, and by the strength of the Deutsche mark.

"Competitive pressure in the automobile industry will further increase in coming years, especially in Europe," Mr. Piech said. "Asian auto manufacturers will nearly triple their European capacity by the end of the decade."

He refused to give a profit or sales forecast for this year, and said he was "unhappy" with 1995 earnings. As previously announced, net profit more than doubled last year, to 336 million DM ($226.5 million), amid cost-cutting and introduction of new models.

Bruno Adelt, VW's chief financial officer, said the jump in first-quarter sales may have been the result of seasonal factors.

"We don't know why it's going so good," Mr. Piech said of the first-quarter figures. "That's why we're being careful."

Stock in VW rose 75 pfennig, to 545.25 DM.

Currency fluctuations cost Volkswagen 500 million DM in 1995 even though the company took hedging measures.

In 1995, sales of Volkswagen brands, which include Audi, Spain's SEAT, and Skoda in the Czech Republic, rose to 88.12 billion DM from 80.04 billion DM.

The largest increase in deliveries was in France, where they rose 14.8 percent, to 196,162 vehicles. The smallest increase was in Germany, where deliveries rose just 0.5 percent, to 944,556.

VW, like many volume European carmakers, has been forced to keep prices down to keep sales up — a combination that caused a disappointing return on sales of just 0.4 percent for 1995.

This year, first-quarter deliveries in Europe rose 12 percent, to 596,000 vehicles. Deliveries in the Asia-Pacific region rose 13 percent, to 71,000 vehicles. In South America and Africa, deliveries rose 25 percent, to 172,000 vehicles.

VW deliveries in Eastern Europe rose 35 percent, to 48,000 vehicles. In the United States, deliveries rose 21 percent, to 33,000 vehicles.

In Mexico, deliveries slumped 47 percent, to 9,000 vehicles, because of the economic crisis. Volkswagen hopes to compensate for the drop by increasing exports from its Mexico plants. *(Bloomberg, Reuters)*

Nestlé Suffers as Franc Advances

Compiled by Our Staff From Dispatches

VEVEY, Switzerland — Nestlé SA said that net profit in 1995 declined 10 percent as the strong Swiss franc and rising coffee-bean prices crimped rising sales.

Net profit fell to 2.92 billion francs ($2.45 billion), partly because the 1994 result had included a one-time gain of 306 million francs from the sale of cosmetics units.

If Nestlé reported in dollars, net profit would have risen 3 percent, the company said.

Nestlé shares closed 1 franc lower, at 1,341 francs. The shares have risen nearly 10 percent since the food company said in November it expected higher net profit this year.

The company said it had "good hopes" for 1996 and added it would pay an unchanged dividend of 26.50 francs per share.

Nestlé said in January that 1995 sales fell 1 percent, to 56.4 billion francs. At constant exchange rates, sales showed a rise of 10 percent.

The franc gained 13 percent against the dollar and 5 percent against the Deutsche mark last year.

Analysts had been widely expecting Nestlé's net profit to decline to between 2.82 billion francs and 2.94 billion francs.

Nestlé called the year "satisfactory," and said this was largely due to the growth in unit sales. Growth was "particularly marked" in Latin America, Asia, in Africa and in the Middle East.

Unilever Group, the Anglo-Dutch consumer products maker that is a major competitor of Nestlé, last month said 1995 net profit fell 14 percent due to the strong guilder, reorganization charges and slow consumer spending.

Nestlé said operating profit fell to 5.5 billion francs, from a restated 5.6 billion a year earlier, while the operating margin fell to 9.7 percent, from a restated 9.9 percent.

"The operating performance is pretty much in line with what I expected," said James Amoroso, an analyst at Crédit Suisse. He said Nestlé told analysts on a conference call that its "cost structure improved," without elaborating.

Rising prices for unprocessed coffee beans, which were passed on only in part and with delay, hurt profitability, the company said. Coffee prices reached an eight-year high in September 1994 because of frost and drought in Brazil, the world's largest producer. *(Bloomberg, AFX)*

Ahold Expands Its U.S. Holdings

Compiled by Our Staff From Dispatches

ZAANDAM, Netherlands — The Dutch food retailer Royal Ahold NV said Thursday it had agreed to buy Stop & Shop Cos., the largest supermarket chain in New England, for $2.9 billion.

The purchase will complement Ahold's other chains in the Eastern United States, which include Finast, Tops, Bi-Lo, Giant and Edwards. These operations account for almost half of the company's $18 billion in annual sales.

Ahold is to pay $33.50 per share for Stop & Shop, which is based in Quincy, Massachussetts. The buyout price includes the assumption of $1.1 billion in debt. Stop & Shop shares jumped $6.375 in afternoon trading on the New York Stock Exchange, to $33.125.

The buyout specialist Kohlberg Kravis Roberts & Co., Stop & Shop's majority shareholder with 62 percent, agreed to sell its interest, which will be worth about $1 billion.

KKR acquired Stop & Shop in a $1.3 billion leveraged buyout 1988, took the company private, sold some of its operations, then took it public again in 1991.

The Dutch company said it planned to sell new shares to finance the purchase. Because a stock sale is likely to dilute investors' holdings, shares in Ahold fell 1.7 guilders, to 75.50.

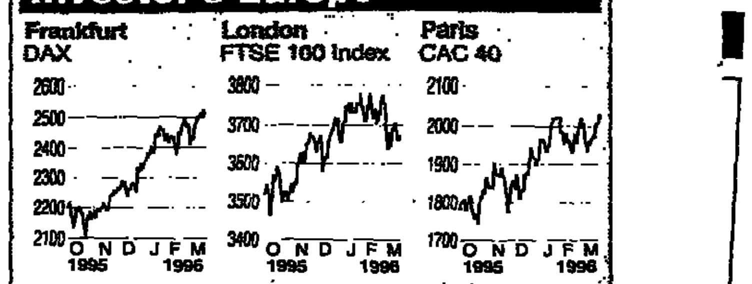
"Stop & Shop is expected to contribute considerably to our presence in the U.S.," said Cees van der Hoeven, Ahold's chief executive. "Our critical mass will increase substantially, and we expect various new opportunities of synergy." He added that the company would be "alert for new growth opportunities in Europe and Asia as well as in the U.S."

The acquisition of Stop & Shop will help Ahold's sales rise to more than $22 billion. The New England supermarket chain had sales of $4.12 billion in the year ended last January, while net profit fell to $67.9 million from $72.8 million.

Earlier this month, Ahold posted an 11.5 percent rise in 1995 profit, to 456.6 million guilders ($276.2 million), on sales of 29.6 billion guilders.

"I think one should regard this as positive," said Peter Beijers, an analyst with investment bank Kempen & Co. "They have a good track record when it comes to acquisitions." *(Bloomberg, AFX)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	526.88	529.11	-0.42
Brussels	Stock Exchange	8,640.85	8,663.08	-0.26
Frankfurt	DAX	2,508.44	2,525.42	-0.67
Copenhagen	Stock Market	388.21	382.04	+0.31
Helsinki	HEX General	1,833.68	1,847.22	-0.73
Oslo	OBX	428.52	431.94	-0.79
London	FTSE 100	3,672.60	3,672.40	+0.01
Madrid	Stock Exchange	339.40	340.04	-0.19
Milan	MIBTEL	9,213.00	9,205.00	+0.09
Paris	CAC 40	2,019.97	2,030.51	-0.52
Stockholm	SX 16	2,062.40	2,084.66	-1.07
Vienna	ATX	1,067.43	1,068.66	-0.11
Zurich	SPI	2,322.82	2,339.85	-0.74

Source: Telekurs — International Herald Tribune

Lower Provisions Bolster Profit at Crédit Agricole

Compiled by Our Staff From Dispatches

PARIS — Caisse Nationale de Crédit Agricole, France's largest bank in asset terms, said Thursday that its net profit rose 12 percent in 1995 as it cut bad-loan provisions and costs and boosted sales of insurance policies.

Net profit rose to a better-than-expected 6.5 billion francs ($128.8 million) from 5.8 billion in 1994. Managing Director Lucien Douroux had told the business newspaper La Tribune Desfosses in December that 1995 profit would be in the range of 6 billion francs.

Mr. Douroux said that he hoped for an "extension" of the bank's result for 1995 in the current year and added that he was "calm" about the prospects.

Chairman Yves Barsalou said it had been a "good year" for Crédit Agricole but added that his bank had not been spared the difficulties faced by the French banking. The sector is pressed by declining loans and shrinking interest margins.

Nevertheless Crédit Agricole slashed its risk provisions to 12.36 billion francs, down 13 percent from 1994. The 1995 provision includes 35 percent of the bank's loan of 1 billion francs to Eurotunnel.

In contrast to the heavy real estate losses suffered by most French banks, Crédit Agricole said that only 7 percent of its provisions were related to property.

Net banking income rose 3 percent, to 66 billion francs, while gross operating profit climbed 6 percent, to 24.5 billion francs. Total loans barely budged in 1995, rising 0.6 percent, to 1 trillion francs. *(Bloomberg, AFX)*

Very briefly:

- **International CableTel Inc.** of Britain has said it is acquiring the privately held broadcast and communications company NTL for around £235 million ($356.8 million).
- **Cap Gemini Sogeti SA** reported a net profit of 52 million francs ($10.3 million) for 1995, compared with a loss of 94 million in 1994, as the French software company's sales rose 11 percent, to 11.33 billion francs.
- **Benetton Group SpA's** 1995 net profit rose 5 percent, to 220 billion lire ($139.3 million), as strong clothing sales in European and Asia helped increase total revenue by 5 percent, to 2.94 trillion lire.
- **Internationale Nederlanden Groep NV** said 1995 net profit rose 15 percent, to 2.65 billion guilders ($1.59 billion), bolstered by growth at its banking and insurance operations.
- **Merrill Lynch & Co.** will not sell ruble-denominated Treasury bills, the **Central Bank of Russia** said after the two sides could not resolve differences over the sale.
- **Gehe AG** said it remained committed to buying **Lloyds Chemists PLC** despite the German drugmaker's bid having been sent to the **Monopolies and Mergers Commission.**
- **The European Confederation of Iron and Steel Industries** has agreed to key elements of a pact with the **Specialty Steel Industry of North America** to ban most subsidies and remove trade barriers in stainless, electrical and tool steel.
- **Thorn EMI PLC** is delaying its breakup into a music company and a rentals business by three weeks, until Aug. 19, but the one-time charges related to the split will be £75 million, down from the original estimate of £100 million.
- **United Utilities PLC** is taking a charge of £104 million to cover the cost of cutting 1,700 jobs.
- **Dresdner Bank AG** is appointing the Bundesbank director Gerd Häusler to its management board, effective Dec. 1.
- **Huarte SA** should increase its declared 1995 losses by 8.23 billion pesetas, to 38.42 billion pesetas ($307.7 million), because, an auditor's report said, the Spanish builder used a tax credit inappropriately. *Reuters, Bloomberg, AFP, AFX*

Economy Pressures Bertelsmann

Reuters

BONN — Bertelsmann AG said Thursday that its operating profit declined 16 percent in the first half of its 1995-96 business year but that it still expected higher profits for the full year that ends June 30.

The publishing company's sales in the six months to the end of December rose 5 percent, to 10.9 billion Deutsche marks ($7.34 billion) and were expected to rise to about 21.5 billion DM.

"After years of clear profit increases, Bertelsmann is not fully satisfied this time with earnings from current business," the company said, adding that operating profits were under pressure largely from the difficult economic situation and declined 16 percent, although remaining at high levels.

The company does not issue profit figures in its interim report.

Sales grew 2 percent in Germany, to 3.7 billion DM, and were up 6 percent, to 7.2 billion DM, on international markets. The largest sales increase was reported by the BMG Entertainment unit, which rose 10 percent, to 3.8 billion DM. Sales for the book publishing division slipped 2 percent, to 3.5 billion DM.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5602.74	5634.27	5591.48	5630.85	+3.97
Trans	2133.34	2170.13	2131.15	2164.24	+28.75
Util	215.97	216.74	214.64	215.27	−1.47
Comp	1815.14	1830.40	1814.34	1828.41	+7.17

Standard & Poors

	High	Low	Close	Chg.
Industrials	766.97	762.68	765.98	+0.01
Transp.	515.41	505.97	514.75	+6.99
Utilities	193.74	192.28	192.88	−0.86
Finance	66.91	66.41	66.81	+0.10
SP 500	649.58	646.36	648.94	+0.03
SP 100	627.11	623.59	626.44	+0.43

NYSE

	High	Low	Last	Chg.
Composite	348.46	346.86	348.28	+0.19
Industrials	441.71	439.42	441.36	+0.39
Transp.	326.11	321.06	325.67	+3.33
Utility	247.57	246.01	246.79	−0.78
Finance	292.51	291.03	292.32	+0.30

Nasdaq

	High	Low	Last	Chg.
Composite	1096.23	1091.75	1095.69	+1.81
Industrials	1016.91	1012.87	1016.46	+1.47
Banks	1049.18	1047.72	1047.90	−1.61
Insurance	1289.50	1285.39	1287.26	−2.58
Finance	1285.56	1282.97	1285.56	−0.85
Transp.	879.78	873.99	876.63	−0.25

AMEX

High	Low	Last	Chg.
580.41	564.35	566.15	−2.44

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.49	103.49
10 Utilities	99.75	99.80
10 Industrials	107.23	107.18

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
BayNtwk s	69264	31⅞	29⅝	30	—
StopSh	66815	33¼	33	33⅛	+6⅛
WalMart	43207	24⅝	23⅞	24	+⅜
FordM	39787	34⅞	33⅞	34⅛	−⅛
TelMex	35194	33⅝	32⅝	33⅛	+⅛
K mart	32864	9⅛	8⅞	8⅞	—
IBM	30237	112⅝	109½	109⅝	−1½
Quilmes n	28552	11⅛	10⅜	10⅛	—
Motorola	28398	54⅝	53⅛	53½	−⅞
BarrickG	27854	31⅜	30½	30½	−1⅜
AT&T	25501	61⅝	60⅝	61⅛	−⅛
Cabletrn	25462	70⅝	65⅛	65⅛	−3⅝
KmbClk	24403	75⅝	74	75⅝	+1
EMC	23522	21⅝	21⅛	21⅜	+⅛
PhilMr	22040	89	86⅝	88⅝	+⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	74601	46⅝	44⅞	46⅛	+1¼
Sybase	70196	26⅝	21⅝	22⅛	−2½
DSC	51734	27⅛	25⅛	25⅞	−1⅛
Novell	49087	13⅝	12⅞	13⅛	+⅛
Biomet	45205	14⅞	13⅝	13⅞	+⅛
Imatrn	43969	3⅝	2½	3	−⅛
Trimed	40987	7⅝	6⅝	7⅛	+2⅛
Intel s	40140	57⅝	56⅛	56⅞	−⅛
3Com s	38248	40⅝	38⅞	39⅛	—
SequeS n	38156	23⅝	21½	21½	—
TelCmA s	37390	18⅞	18⅛	18½	−⅛
Informix s	35669	30⅝	28⅝	28⅝	—
SunMic s	34287	45	43⅛	43⅝	−⅛
Microsoft	33886	103½	101⅛	102⅛	−⅛
Iomega s	33493	26	23⅝	25⅞	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
ChrySoft	39297	25⅛	14⅛	14⅛	−8½
Phndis s	18938	24⅛	22⅛	24	+4⅛
EchoBay	12972	13⅛	13⅛	13½	−⅛
TWA n	10957	19⅛	18⅛	19⅛	+1⅛
SPDR	9947	65½	64⅞	64⅞	+⅛
PLC Sys	6494	28⅛	25⅛	28⅛	−1
NTNCom	6452	5	4⅛	4⅞	+⅛
ViacB	6042	41	40⅛	40⅞	−⅛
Intelcm	5454	17⅛	16⅛	17⅛	−1
GA Fncl n	5374	11⅛	11⅛	11⅛	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1049	1049
Declined	1275	1278
Unchanged	782	787
Total Issues	3106	3114
New Highs	93	126
New Lows	26	20

Nasdaq

	Close	Prev.
Advanced	1707	1840
Declined	1832	1775
Unchanged	1842	1784
Total Issues	5401	5399
New Highs	123	142
New Lows	61	66

AMEX

	Close	Prev.
Advanced	240	252
Declined	265	301
Unchanged	228	203
Total Issues	733	756
New Highs	22	24
New Lows	5	12

Market Sales

	Today Close	Prev. cons.
NYSE	368.29	485.96
Amex	28.64	27.57
Nasdaq	440.02	500.15

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
FFP Partners	-	.205	4-10	4-24
Mitsubishi Bk	b	.0404	3-28	7-8
VanEck GlbInco A	-	.034	3-27	3-29
Zweig Mgd Asst A	-	.07	3-27	3-28
Zweig Mgd Asst C	-	.05	3-27	3-28
Zweig Strategy A	-	.04	3-27	3-28
Zweig Strategy C	-	.02	3-27	3-28
STOCK				
Mitsubishi Bk	b	5%	3-28	5-31
STOCK SPLIT				
BAB Holdings 3 for 2 split.				
Bed Bath & Beyond 2 for 1 split.				
Dollar Tree 3 for 2 split.				
Multicare Cos 3 for 2 split.				
INCREASED				
BCB Fincl Svcs	Q	.06	4-8	4-22
Pep Boys	Q	.525	4-15	4-29
SJNB Fincl	Q	.15	5-13	6-3
Sadler, William	-	.20	6-21	7-15
INITIAL				
Ipswich Svgs n	-	.05	4-11	4-25
Morrison Fresh	-	.09	4-12	4-30
REDUCED				
Fleming Cos	Q	.02	5-20	6-10
REGULAR				
Banco Ind Columb	b	.0801	4-1	4-11
Boston Edison	Q	.47	4-10	5-1
Campbell Soup	Q	.345	4-10	4-30
Central Hudson	Q	.525	4-10	5-1
GBC Bancorp	Q	.08	3-31	4-15
GenCorp Inc	Q	.15	5-1	5-31
Glacier Bncp	Q	.16	4-9	4-24
Hancock PatPfDv	M	.096	4-11	4-26
Haven Bncp	Q	.10	4-8	4-29
Intel Corp	Q	.04	5-1	6-1
Media General	Q	.12	5-31	6-14
PR Cement	Q	.17	4-19	5-17
Roanoke Gas	Q	.225	4-19	5-1
Robbins Myers	Q	.0875	4-12	4-30
Sovereign Bncp	Q	.021	4-30	5-15
VanEck GlbBal A.	Q	.01	3-27	3-29
VanEck IntlInv A.	Q	.03	3-27	3-29
WMC Ltd ADR	b	.3322	4-3	5-10
Zweig GvSec A.	M	.04	3-27	3-28
Zweig GvSec C.	M	.036	3-27	3-28

a-annual; b- approx amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 28, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	3.99¾	3.98	3.99¼		181,551
Jul 96	3.84¼	3.83¼	3.84¼	−0.00½	135,309
Sep 96	3.32½	3.31¼	3.32	−0.00½	39,553
Dec 96	3.16¾	3.15¼	3.15¾	−0.01	97,097
Mar 97	3.21½	3.20½	3.20¾	−0.00¼	8,679

Est. sales N.A. Wed's. sales 66,568
Wed's open int 467,024 up 2021

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
May 96	231.60	230.30	230.70	−0.20	36,694
Jul 96	234.60	233.10	233.60	−0.50	28,955
Aug 96	234.40	232.90	233.20	−0.90	5,675
Sep 96	233.30	231.50	231.50	−1.70	3,729
Oct 96	229.80	228.70	228.80	−1.20	3,133
Dec 96	230.00	228.50	228.70	−1.60	9,738

Est. sales N.A. Wed's. sales 12,796
Wed's open int 88,510 off 662

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
May 96	25.24	25.09	25.19	−0.02	31,990
Jul 96	25.58	25.43	25.53	−0.02	29,046
Aug 96	25.73	25.63	25.69	−0.01	6,653
Sep 96	25.88	25.79	25.82		4,156
Oct 96	25.95	25.89	25.92	+0.02	2,952
Dec 96	26.22	26.10	26.15	−0.03	10,119

Est. sales N.A. Wed's. sales 12,280
Wed's open int 85,419 up 590

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	7.40	7.37	7.37	−0.01	62,648
Jul 96	7.46½	7.43	7.46¼	−0.01¼	51,578
Aug 96	7.45	7.42½	7.44¼	−0.01¼	7,869
Sep 96	7.34	7.31	7.31¼	−0.03¼	4,019
Nov 96	7.29	7.25	7.25¼	−0.03¼	56,093

Est. sales N.A. Wed's. sales 32,871
Wed's open int 188,309 off 827

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
May 96	4.99	4.95¼	4.97½	−0.03¼	22,091
Jul 96	4.69¼	4.65	4.67	−0.02¼	46,492
Sep 96	4.69½	4.67	4.68¼	−0.02½	9,111
Dec 96	4.80	4.77	4.79½	−0.02½	6,452

Est. sales N.A. Wed's. sales 20,300
Wed's open int 85,223 off 46

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	64.80	63.87	63.95	−0.65	22,542
Jun 96	64.32	63.10	63.12	−1.25	38,645
Aug 96	63.05	62.25	62.37	−0.60	18,444
Oct 96	64.07	63.50	63.67	−0.38	10,518
Dec 96	63.40	62.77	62.95	−0.35	8,785
Feb 97	63.50	63.10	63.12	−0.33	3,497

Est. sales 19,381 Wed's. sales 23,203
Wed's open int 94,714 up 2077

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 96	56.12	56.00	56.07	+0.05	1,830
Apr 96	57.32	56.75	56.77	−0.20	3,574
May 96	58.22	57.60	57.65	−0.30	6,228
Aug 96	59.55	59.10	59.12	−0.15	6,554
Sep 96	59.55	59.25	59.25	−0.20	1,320
Oct 96	59.77	59.45	59.45	−0.17	1,706

Est. sales 333 Wed's. sales 2,897
Wed's open int 22,293 up 79

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	50.80	50.07	50.67	−0.10	9,993
Jun 96	55.20	54.87	54.92	−0.38	16,031
Jul 96	52.90	52.55	52.80	−0.02	4,464
Aug 96	49.85	49.55	49.75	−0.07	5,268
Oct 96	45.40	45.20	45.30	+0.10	3,068
Dec 96	46.80	46.55	46.72	+0.02	1,657

Est. sales 5,535 Wed's. sales 6,031
Wed's open int 41,335 up 940

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	68.05	66.55	66.67	−1.25	6,558
Jul 96	66.80	65.65	65.77	−0.85	2,946
Aug 96	63.90	63.05	63.10	−0.52	910
Feb 97	62.80	61.82	61.82	−0.60	130
Mar 97	62.70	62.10	62.10		9
May 98			63.40		1

Est. sales 2,457 Wed's. sales 2,428
Wed's open int 10,424 up 162

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
May 96	1281	1262	1277	+8	27,305
Jul 96	1301	1285	1299	+9	21,140
Sep 96	1319	1306	1318	+8	14,354
Dec 96	1340	1333	1340	+5	13,902
Mar 97	1368	1360	1366	+6	8,151

Est. sales 10,864 Wed's. sales 24,491
Wed's open int 98,789 off 194

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	123.00	120.40	121.40	−0.35	17,993
Jul 96	122.80	119.65	120.65	−0.20	7,274
Sep 96	120.95	119.50	119.90	−0.50	4,138
Dec 96	120.00	118.75	119.25	+0.25	1,855

Est. sales 7,873 Wed's. sales 11,021
Wed's open int 31,903 up 922

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	11.83	11.53	11.68	−0.18	57,172
Jul 96	10.95	10.80	10.87	−0.13	40,539
Oct 96	10.64	10.50	10.60	−0.02	28,587
Mar 97	10.38	10.21	10.30	+0.02	16,407

Est. sales 32,638 Wed's. sales 11,396
Wed's open int 150,482 off 225

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	131.75	130.00	130.05	−1.70	15,756
Jul 96	130.75	129.05	129.05	−1.75	4,507
Sep 96	128.00	127.15	127.15	−1.65	2,430
Nov 96	125.40	124.75	123.85	−1.75	902

Est. sales N.A. Wed's. sales 711
Wed's open int 26,677 up 87

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	400.80	396.50	396.90	−3.50	26,846
May 96	399.40	399.40	398.10	−3.50	2
Jun 96	403.60	399.20	399.70	−3.50	93,388
Aug 96	404.80	401.50	402.10	−3.50	18,925
Oct 96	407.20	404.70	404.70	−3.50	5,294
Dec 96	409.80	407.00	407.30	−3.50	16,394
Feb 97	410.20	410.20	409.70	−3.50	5,008
Apr 97			412.10	−3.50	2,709

Est. sales N.A. Wed's. sales 61,288
Wed's open int 205,677 up 4725

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Apr 96	117.05	115.90	116.70	+0.75	3,177
May 96	117.00	115.20	116.25	+0.65	21,655
Jun 96	115.60	115.05	115.30	+0.55	874
Jul 96	115.20	114.00	114.60	+0.60	5,813
Aug 96			113.95	+0.60	510
Sep 96	113.40	112.80	113.10	+0.70	3,179
Oct 96			112.20	+0.70	439
Nov 96			111.30	+0.60	325
Dec 96	111.10	110.20	110.50	+0.60	5,252

Est. sales N.A. Wed's. sales 4,122
Wed's open int 44,167 up 42

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Apr 96			550.7	−15.5	2
May 96	569.0	548.0	553.0	−15.5	58,394
Jul 96	574.0	555.0	557.6	−15.6	15,232
Sep 96	577.5	558.0	562.1	−15.7	11,112
Dec 96	583.0	568.0	569.3	−15.7	7,485
May 97			581.7	−15.7	96
Jul 97			586.5	−15.7	1,178
Sep 97			591.8	−15.7	

Est. sales N.A. Wed's. sales 13,242
Wed's open int 96,788 up 600

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Apr 96	416.80	410.00	410.80	−6.80	5,427
Jul 96	417.50	413.50	413.20	−6.40	15,067
Oct 96	420.50	415.00	416.20	−6.40	2,888
Jan 97	422.00	422.00	419.00	−6.40	751
Apr 97			421.50	−6.40	338

Est. sales N.A. Wed's. sales 9,977
Wed's open int 24,471 up 472

Aluminum (High Grade)				
Spot	1642.00	1643½	1645½	1646½
Forward	1672.00	1673.00	1676.00	1677.00
Copper Cathodes (High Grade)				
Spot	2537½	2539½	2534.00	2536.00
Forward	2526.00	2527.00	2523.00	2524.00
Lead				
Spot	811½	813½	804.00	806.00
Forward	786½	788½	787½	788½
Nickel				
Spot	8245.00	8255.00	8350.00	8360.00
Forward	8345.00	8350.00	8450.00	8455.00
Tin				
Spot	6380.00	6390.00	6450.00	6460.00
Forward	6400.00	6410.00	6460.00	6470.00
Zinc (Special High Grade)				
Spot	1066.00	1067.00	1064.00	1066.00
Forward	1089½	1090.00	1087½	1089½

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	95.05	95.02	95.05	−0.02	9,251
Sep 96	94.87	94.80	94.84	−0.03	3,221
Dec 96	94.71	94.64	94.66	−0.06	176

Est. sales N.A. Wed's. sales 532
Wed's open int 14,327 off 28

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-275	106-145	106-18	— 095	197,815
Sep 96	106-20	106-09	106-12	— 095	8,209
Dec 96			106-045	— 095	

Est. sales 17,000 Wed's. sales 46,545
Wed's open int 200,861 up 1322

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	108-30	108-07	108-13	— 16	263,349
Sep 96	108-18	108-02	108-06	— 16	16,032
Dec 96			107-15	— 16	12

Est. sales 95,472 Wed's. sales 81,002
Wed's open int 267,206 off 16090

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	111-13	110-12	110-23	— 19	349,069
Sep 96	110-27	109-30	110-07	— 19	14,911
Dec 96	110-09	109-16	109-22	— 20	3,721
Mar 97	109-09	109-02	109-08	— 20	905

Est. sales 400,000 Wed's. sales 294,951
Wed's open int 303,926 off 74482

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun96	104-18	103-26	104-08	— 0-19	112,012
Sep96	N.T.	N.T.	103-05	— 0-19	175

Est. sales: 57,556. Prev. sales: 56,911
Prev. open int.: 114,546 up 1,545

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.29	95.75	96.07	— 0.44	214,775
Sep96	95.40	94.99	95.21	— 0.43	4,457

Est. sales: 165,469. Prev. sales: 135,443
Prev. open int.: 219,432 off 6,370

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	121.64	121.28	121.52	— 0.26	
Sep 96	120.30	120.30	120.30	— 0.26	
Dec 97	119.12	119.04	119.10	— 0.28	
Mar 98	119.30	119.30	119.70	— 0.26	

Est. volume:141,124. Open int.:N.A.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	108.06	107.45	108.05	— 0.27	49,119
Sep96	N.T.	N.T.	107.51	— 0.27	258

Est. sales: 47,011. Prev. sales: 45,503
Prev. open int.: 49,377 off 2,047

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Apr 96	94.570	94.540	94.560	−30	22,908
May 96	94.570	94.540	94.560	−20	5,060
Jun 96	94.590	94.530	94.560	−30	430,066
Sep 96	94.410	94.330	94.370	−40	333,849
Dec 96	94.220	94.100	94.150	−60	316,991
Mar 97	94.060	93.890	93.950	−80	217,186
Jun 97	93.880	93.740	93.790	−90	186,575
Sep 97	93.760	93.650	93.680	−90	157,731

Est. sales N.A. Wed's. sales 474,822
Wed's open int 2,390,956 up 17360

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5248	1.5180	1.5236	+60	47,982
Sep 96	1.5230	1.5184	1.5214	+60	38
Dec 96			1.5190	+62	32
Mar 97			1.5160	+64	4

Est. sales N.A. Wed's. sales 18,320
Wed's open int 48,056 up 2176

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7348	.7330	.7334	−1	34,569
Sep 96	.7347	.7336	.7335	−1	1,292
Dec 96	.7345	.7336	.7335	−1	1,465
Mar 97			.7335	−1	403

Est. sales N.A. Wed's. sales 4,681
Wed's open int 37,920 off 315

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6822	.6755	.6816	+52	55,621
Sep 96	.6857	.6830	.6853	+52	2,899
Dec 96			.6890	+52	191
Mar 97			.6925	+52	20

Est. sales N.A. Wed's. sales 20,837
Wed's open int 57,931 up 3328

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009530	.009470	.009515	+26	64,854
Sep 96	.009646	.009609	.009632	+27	1,643
Dec 96			.009749	+30	1,252

Est. sales N.A. Wed's. sales 11,829
Wed's open int 67,922 off 178

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.8487	.8388	.8476	+57	28,636
Sep 96	.8560	.8516	.8552	+60	588
Dec 96			.8639	+61	504

Est. sales N.A. Wed's. sales 11,456
Wed's open int 29,730 up 1336

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	93.92	93.89	93.90	— 0.02	80,801
Sep96	93.73	93.65	93.68	— 0.04	58,607
Dec96	93.35	93.26	93.29	— 0.06	52,701
Mar97	92.93	92.82	92.86	— 0.08	35,361
Jun97	92.58	92.45	92.50	— 0.10	31,796
Sep97	92.29	92.16	92.20	— 0.11	34,306
Dec97	92.09	91.96	91.99	— 0.12	14,666
Mar98	91.92	91.84	91.85	— 0.12	9,834
Jun98	91.82	91.72	91.75	— 0.11	7,310
Sep98	91.72	91.64	91.66	— 0.10	6,200
Dec98	91.64	91.55	91.57	— 0.10	8,161
Mar99	91.56	91.48	91.50	— 0.11	904

Est. sales: 55,973. Prev. sales: 40,590
Prev. open int.: 330,647 off 841

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.79	96.71	96.75	— 0.02	231,708
Sep96	96.68	96.59	96.64	— 0.02	224,522
Dec96	96.40	96.28	96.35	— 0.05	178,507
Mar97	96.06	95.92	96.01	— 0.06	114,544
Jun97	95.69	95.57	95.64	— 0.06	93,863
Sep97	95.32	95.19	95.27	— 0.07	79,325
Dec97	94.95	94.84	94.91	— 0.07	51,338
Mar98	94.65	94.55	94.62	— 0.06	24,974
Jun98	94.37	94.29	94.34	— 0.06	19,925
Sep98	94.08	94.00	94.07	— 0.04	14,783
Dec98	93.85	93.82	93.81	— 0.04	12,485
Mar99	93.59	93.49	93.52	— 0.05	1,713

Est. sales: 182,279. Prev. sales: 122,409
Prev. open int.: 1,047,637 off 1,843

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge
Jun 96	95.63	95.54	95.58	— 0.03
Sep 96	95.59	95.50	95.55	— 0.04
Dec 96	95.44	95.35	95.40	— 0.05
Mar 97	95.25	95.16	95.20	— 0.05
Jun 97	95.00	94.94	94.95	— 0.07
Sep 97	94.77	94.69	94.73	— 0.06
Dec 97	94.56	94.49	94.51	— 0.07
Mar 98	94.35	94.31	94.31	— 0.06

Est. volume:59,345. Open int.:170758

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	90.57	90.30	90.35	— 0.06	41,892
Sep96	90.80	90.73	90.75	— 0.08	20,743
Dec96	90.89	90.82	90.84	— 0.09	16,086
Mar97	90.84	90.79	90.80	— 0.06	7,548
Jun97	90.69	90.67	90.68	— 0.07	3,790
Sep97	90.53	90.49	90.53	— 0.07	1,756

Est. sales: 19,358. Prev. sales: 21,263
Prev. open int.: 91,815 up 122

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	84.40	83.60	83.66	+0.02	19,521
Jul 96	85.30	84.75	84.90	+0.18	12,571
Oct 96	82.15	81.90	81.92	+0.32	2,516
Dec 96	80.10	79.85	79.97	+0.08	16,362
Mar 97	80.85	80.75	80.75	+0.18	2,140
May 97			81.30	+0.10	894

Est. sales N.A. Wed's. sales 9,053
Wed's open int 58,074 up 392

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	Opint
Apr 96	65.95	62.70	63.30	−2.63	10,584
May 96	58.25	56.30	56.50	−1.73	22,707
Jun 96	53.70	52.70	52.70	−1.18	14,726
Jul 96	52.35	51.80	51.90	−0.73	9,785
Aug 96	52.20	51.70	51.90	−0.68	8,316
Sep 96	52.75	52.15	52.45	−0.53	3,922
Oct 96	52.90	52.70	52.85	−0.53	3,114
Nov 96	53.15	53.00	53.15	−0.48	4,123
Dec 96	53.80	53.55	53.75	−0.53	10,178
Jan 97	54.00	53.75	53.75	−0.48	4,340

Est. sales N.A. Wed's. sales 47,076
Wed's open int 94,438 up 4082

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
May 96	21.83	21.11	21.36	−0.42	88,583
Jun 96	20.34	19.75	19.93	−0.35	73,537
Jul 96	19.41	19.01	19.10	−0.24	46,961
Aug 96	18.85	18.53	18.65	−0.17	30,043
Sep 96	18.47	18.33	18.34	−0.18	25,403
Oct 96	18.25	18.13	18.18	−0.17	16,017
Nov 96	18.13	17.97	18.13	−0.07	15,651
Dec 96	18.08	17.90	17.97	−0.11	32,940
Jan 97	17.95	17.88	17.95	−0.06	21,588
Feb 97	17.92	17.92	17.92	−0.02	9,312
Apr 97	17.82	17.82	17.82	+0.04	3,275
May 97	17.75	17.75	17.75	+0.05	1,489
Jun 97	17.70	17.70	17.70	+0.07	13,250

Est. sales N.A. Wed's. sales 125,995
Wed's open int 429,579 up 5020

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
May 96	2.370	2.300	2.342	+3	33,866
Jun 96	2.270	2.200	2.250	+21	19,263
Jul 96	2.210	2.150	2.209	+29	16,513
Aug 96	2.150	2.115	2.162	+20	14,145
Sep 96	2.110	2.080	2.120	+13	12,200
Oct 96	2.095	2.075	2.103	+11	9,802
Nov 96	2.160	2.135	2.178	+9	6,281
Dec 96	2.295	2.265	2.310	+4	10,037
Jan 97	2.325	2.315	2.340	−1	4,429
Feb 97	2.258	2.240	2.240	−28	3,349
Mar 97	2.110	2.095	2.123	−3	2,982

Est. sales N.A. Wed's. sales 25,498
Wed's open int 148,607 up 357

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Apr 96	65.50	64.05	64.35	−1.37	12,253
May 96	64.90	63.60	64.00	−1.02	29,305
Jun 96	63.50	62.30	62.75	−0.73	12,166
Jul 96	60.90	60.40	60.70	−0.68	8,523
Aug 96	58.60	58.20	58.40	−0.68	4,991
Sep 96	56.30	56.05	56.30	−0.58	2,302

Est. sales N.A. Wed's. sales 33,865
Wed's open int 71,483 off 1704

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Apr 96	194.50	187.50	188.00	−9.50	14,661
May 96	174.25	169.75	171.00	−6.75	12,982
Jun 96	165.00	161.50	162.75	−5.00	9,916
July 96	160.25	157.00	159.00	−3.25	6,084
Aug 96	158.25	155.00	157.75	−2.50	5,486
Sep 96	158.00	158.00	157.00	−2.75	2,099
Oct 96	159.00	158.25	157.75	−2.50	1,138
Nov 96	158.75	158.50	158.75	−2.50	704
Dec 96	159.50	158.25	159.50	−2.00	6,385

Est. sales:16,017. Open int.: 60,014 up 3,856

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	Opint
May 96	19.41	18.92	19.21	−0.48	68,267
June 96	18.25	17.97	18.11	−0.35	47,038
July 96	17.56	17.39	17.48	−0.17	42,333
Aug 96	17.19	17.07	17.13	−0.11	16,041
Sep 96	17.00	16.88	16.92	−0.09	13,167
Oct 96	16.85	16.80	16.77	−0.08	4,802
Nov 96	16.62	16.62	16.65	−0.07	3,141
Dec 96	16.65	16.50	16.54	−0.07	11,473
Jan 97	16.53	16.49	16.46	−0.06	10,759
Feb 97	N.T.	N.T.	16.38	−0.06	4,247
Mar 97	N.T.	N.T.	16.32	−0.05	587

Est. sales: 43,226. Open int.: 221,855 up 563

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	654.60	648.35	652.90	+1.60	181,020
Sep 96	660.00	655.50	656.50	−0.25	4,587
Dec 96	665.70	661.40	664.70	+2.30	2,602

Est. sales N.A. Wed's. sales 56,337
Wed's open int 188,269 off 1758

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun96	3682.0	3645.0	3682.0	+ 7.0	61,427
Sep96	N.T.	N.T	3698.0	+ 7.0	2,340

Est. sales: 11,665. Prev. sales: 10,319
Prev. open int.: 63,767 off 1,761

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge
Apr 96	2022.00	1998.00	2021.00	— 3.00
May 96	2024.50	2001.00	2024.00	— 3.00
Jun 96	2014.00	1199.50	2015.50	— 3.50
Sep 96	1997.00	1976.50	1997.00	— 3.50
Dec 96	2007.50	1993.00	2009.00	— 4.00

Est. volume:64,254. Open int.:68,897

Commodity Indexes

	Close	Previous
Moody's	1,510.40	1,512.20
Reuters	2,135.80	2,137.50
D.J. Futures	149.58	150.92
CRB	251.18	252.42

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Self-winding wristwatch in 18K gold with power-reserve indicator, moon-phase display and date calendar. Ref. 5130.

MONTRES BREGUET SA
AVENUE GENERAL - GUISAN 46A 1009 PULLY - SWITZERLAND
TEL. 41 21 728 20 01 - FAX 41 21 728 24 84

Available at the finest jewellers worldwide. For information call:
France: 33 1 42 60 69 34 • Germany: 49 211 32 04 46 • Hong Kong: 85 22 527 30 46
Italy: 39 2 760 144 03 • Japan: 81 3 5441 4562 • Singapore: 65 235 74 11 • Spain: 34 1 532 10 07
Thailand: 66 2 254 45 28 • United Kingdom: 44 171 416 41 60 • USA: 1 201 507 44 00

Continued on Page 17.

Hutchison Wins Terminal Contract Despite Low Bid

Compiled by Our Staff From Dispatches

HONG KONG — A group led by Hutchison Whampoa Ltd. won the contract to build and operate an $840 million river terminal even though its bid was less than half of a rival offer, the government said Thursday.

The River Trade Terminal Co. group offered the government's Lands Department 1.14 billion Hong Kong dollars ($147.4 million) for the 138 acre (55.2 hectare) terminal site. That was far less than a rival offer from a consortium called Odelon Ltd., which was led by New World Infrastructure Ltd., and which offered 2.38 billion dollars.

The government said the bid from Odelon, "was found to have failed in a number of requirements specified in the tender invitation document."

The Tuen Mun River Trade Terminal project has been mired in controversy as reports in the local press in the past week have suggested that Odelon would lose the deal even though its bid was higher.

The two groups have traded accusations. The Hutchison Whampoa consortium has criticized the New World Development group for lacking expertise to deal with the job.

A spokesman for New World Development said that although the government said Odelon had failed to meet tender requirements, it had not indicated what these were.

One criticism levied against the fact that River Trade Terminal won the award is that Hutchison could eventually monopolize the Hong Kong and Pearl River shipping and river port business.

River Trade is 37-percent owned by Hutchison. Sun Hung Kai Properties Ltd. owns 37 percent, Cosco Pacific Ltd., 11 percent, and Jardine Matheson Holdings Ltd., 15 percent.

Hutchison, controlled by the Hong Kong billionaire Li Ka-shing, handles about 60 percent of the cargo loaded in Hong Kong.

The Tuen Mun River Trade Terminal, to be finished in 1999, will account for about 5 percent of Hong Kong's port trade by 2000, according to the Port Development Board. The new port will keep small ships and barges from crowding Hong Kong's harbor.

The Odelon group is 35 percent-owned by New World Infrastructure. Henderson Land Development Co. owns 35 percent, Sun Hung Kai Industries 20 percent and Guangzhou Investment Co. 10 percent.

(Bloomberg, Knight-Ridder)

■ **Hutchison Profit Rises 19%**

Hutchison Whampoa Ltd. said asset sales helped its 1995 net earnings rise 19 percent, to 9.57 billion Hong Kong dollars ($1.24 billion), Bloomberg Business News reported from Hong Kong.

"These are solid earnings," said Li Ka-shing, Huchison's chairman.

Sales at the Hong Kong conglomerate rose to 35.03 billion dollars from 30.17 billion dollars. Earnings per share rose to 2.65 dollars, from 2.22 dollars.

The company's full-year dividend rose 27 percent, to 1.18 dollars, from 93 cents a year earlier.

Huchison's managing director, Canning Fok, said the company would continue to increase the dividend faster than earnings.

The company sold its remaining 13.2 percent stake in STAR TV, a Hong Kong-based satellite television station, to News Corp., recording an extraordinary gain of about 756 million dollars.

Hutchison also sold its 28 percent stake in Cluff Resources PLC, a British natural-resources company.

"If it wasn't for Cluff and Star, earnings would have been about 1 billion dollars less," said Hatim Hoosenally, an analyst at J.P. Morgan Securities Ltd.

Hutchison is involved in property investment, mobile phones and container terminals, and owns a 35 percent stake in the utility Hong Kong Electric Holdings Ltd.

Mr. Li's investment company, Cheung Kong (Holdings) Ltd., said net profit rose 10 percent in 1995, to 11.13 billion dollars. Sales fell to 12.11 billion dollars from 14.84 billion.

Analysts said both companies were poised to cash in on a rebound in the Hong Kong housing market. Prices have fallen by about a third since March 1994 because of rising interest rates and government measures to curb property speculation. Many analysts say the worst is over.

Brisk bidding at a government land auction last week convinced many investors that the housing market — Cheung Kong's bread and butter — is poised to rebound.

Competition Pays

Foreign Films to Subsidize China Flicks

Reuters

BEIJING — China's propaganda chief unveiled on Thursday a blueprint to revive the local film industry by letting studios share revenue from the distribution of foreign films and giving them a percentage of box-office take.

Even though only a limited number of foreign productions have been allowed to be distributed in China, the domestic industry has been hurt by the competition.

Ding Guangen, head of the Propaganda Department, told a meeting of China's movie élite that "we must deepen the reform of film."

Foreign film-industry specialists say China's minutely censored studios are battling to compete with foreign movies as Beijing gradually opens its tightly regulated market to new releases.

Beijing last year launched a policy that allows distribution of 10 recently released foreign movies under a box-office sharing agreement. This has been highly lucrative for China Film, the sole authorized importer of foreign movies, but it has come at the expense of domestic competitors, foreign industry executives said.

Mr. Ding announced that the government would expand a special fund for the domestic movie industry. The fund will now get 5 percent of box-office sales. That is a substantial increase from the previous 0.05 yuan the fund received per ticket. The minimum ticket price is 10 yuan ($1.20).

Part of the revenue from imported films would also go to a the fund for China's struggling film makers.

The government will subsidize "especially meaningful" movies, and encourage state entities to invest in the film industry, Mr. Ding said.

He said Chinese films must portray "the lofty ideals and beliefs and excellent working style of the Communist Party."

"We must cultivate the people's high morals" as well as give people entertainment and education, he said.

China's censors recently scratched the latest James Bond blockbuster "Goldeneye," and were studying whether to allow in "Apollo 13," a film that glorifies the U.S. space industry.

So far this year, Chinese audiences have been allowed to see "The Bridges of Madison County" with Meryl Streep, Dustin Hoffman's "Outbreak," and Keanu Reeves in "A Walk in the Clouds," said an executive at China Film.

China last year imported such films as "True Lies," "The Lion King," and "The Fugitive." Those films set box office records while many domestic films gathered dust on shelves of distributors.

To ensure that some of the profit from distribution of foreign films reaches cash-strapped studios, the government is allowing them to distribute one foreign blockbuster.

Changchun Film Studio has won the right to distribute "Waterworld," which is already widely available on pirated videocassettes.

However, one film industry official said that Changchun's lack of experience could hamper smooth distribution.

"Changchun is not allowed to contact the foreign filmmaker directly," said the executive of China Film. "It can only choose one film from those we provide each year."

U.S.-Japan Trade Feuds Not Resolved By Air Deal

Reuters

TOKYO — The U.S.-Japanese agreement on air cargo transport, signed Thursday, clears away one trade squabble ahead of President Bill Clinton's state visit here next month — but prospects for progress on other disputes remain cloudy.

Diplomats said the focus of the summit is to be the affirmation and strengthening of the allies' frayed security ties. But some analysts are worried that the simmering trade feuds could detract from efforts to stress the positive.

Negotiators from the two sides signed the "record of discussion" on air-cargo service, paving the way for a formal pact next month on expanding U.S. and Japanese cargo carriers' rights.

"We reached a terrific agreement, and it's a good day for Japan and the United States," a U.S. official said at the signing here. "I'd like to say it's a win-win agreement."

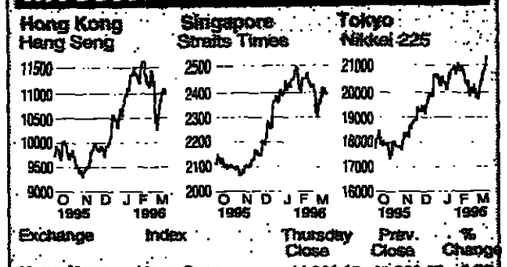
But headway on other spats could prove tough. For instance, the two sides differ sharply over how to interpret a 1994 bilateral pact on access to Japan's insurance market.

Washington has accused Tokyo of reneging on a pledge to bar its insurers from entering niche markets in which foreign companies have a strong foothold until its markets are more deregulated. Japanese officials deny the charge.

The Ministry of International Trade and Industry in Tokyo, meanwhile, has rejected a U.S. demand for talks on Eastman Kodak Co.'s complaint that it has been unfairly shut out of much of the Japanese market.

Tokyo also refuses to renegotiate or continue a 1991 microchips pact.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,036.68	11,086.60	-0.33
Singapore	Straits Times	2,391.88	2,399.65	-0.32
Sydney	All Ordinaries	2,236.50	2,258.70	-1.03
Tokyo	Nikkei 225	21,295.82	21,328.96	-0.16
Kuala Lumpur	Composite	1,146.87	1,154.00	-0.62
Bangkok	SET	1,282.37	1,288.13	-0.45
Seoul	Composite Index	856.58	857.21	-0.08
Taipei	Stock Market Index	5,032.35	5,043.11	-0.21
Manila	PSE	2,848.71	2,834.41	+0.50
Jakarta	Composite Index	585.71	587.07	-0.23
Wellington	NZSE-40	2,142.37	2,150.62	-0.38
Bombay	Sensitive Index	Closed	3,309.85	

Source: Telekurs International Herald Tribune

Very briefly:

• **Malaysia's** economic growth is unlikely to slow this year to the 8.3 percent forecast by the central bank, private economists and investors said, leaving them concerned about the impact of overheated growth. The economy grew at a rate of 9.2 percent in the fourth quarter of 1995 and at annual rates of more than 9 percent for eight consecutive years.

• ***Parker & Parsley Co.***, an energy company based in Midland, Texas, said it was selling its Australian oil-and-gas assets for about $240.3 million. **Santos Ltd.** said it bought most of the company's minority interests in various projects for about $155 million.

• **Japan's** major banks, gearing up to dispose of trillions of yen in bad loans, are considering selling preferred stock to boost their capital, bankers said. Analysts said the big banks were likely to issue preferred shares because they pay higher dividends than common stock but do not carry voting rights.

• **NEC Corp.**, joining a growing list of Japanese companies taking advantage of low interest rates and rising stock prices to sell convertible bonds, said it would sell 100 billion yen ($939.4 million) in bonds next month.

• **Reserve Bank of Australia** Governor Bernie Fraser has warned that if wages growth continues to accelerate, the central bank will respond by raising interest rates in a bid to keep inflation under control.

• **Malaysia's** prime minister, Mahathir bin Mohamad, is scheduled to unveil the first Malaysian-French car, a model developed by **PSA Peugeot Citroën SA** and **Perusahaan Otomobil Nasional Bhd.**, on April 5.

• **South Korea's** consumer prices rose 0.8 percent in March from February and 4.5 percent from the year-earlier month. The government is aiming to keep the rate below 4.5 percent in 1996, down from last year's 4.7 percent.

• **China** will develop its petrochemicals industry to raise production of ethylene and aromatic hydrocarbons such as benzene, toluene and their derivatives, the Xinhua news agency said.

Reuters, Bloomberg, AFP, AFX, AP

Jardine Matheson Reports Mixed Results

Compiled by Our Staff From Dispatches

HONG KONG — Despite an exceptional gain and strong results from two elements, Jardine Matheson Holdings Ltd. said Thursday that its net profit for 1995 fell 7 percent from a year earlier.

The company reported 1995 net profit of $420.0 million, including the $102.6 million exceptional gain mainly from the sale of its institutional finance business in Hong Kong. Sales increased 11 percent, to $10.64 billion.

Chairman Henry Keswick said the earnings reflected mixed results from its principal operating companies.

A write-off of $36 million by Dairy Farms International Holdings Ltd. and a 30 percent drop in profit by Hongkong Land Holdings Ltd., caused by its share of losses from Trafalgar House PLC, held back the parent company.

But Gammon Construction Ltd. and Jardine Schindler (Far East) Holdings performed well, Mr. Keswick said.

Jardine Strategic Holdings Ltd. reported a 15 percent decline in net profit, to $337 million, due to lower trading activity in Asia.

(AFP, AFX, Reuters, Bloomberg)

Sony Plans a Multimedia Operating System

By Andrew Pollack
New York Times Service

TOKYO — In what would be an audacious move for a Japanese company, Sony Corp. is planning to develop a new operating system. Such operating systems, the fundamental software controlling computers and some other electronic machines, have been dominated by U.S. companies.

Company executives said Sony did not intend to compete directly with Microsoft Corp. in personal-computer operating systems but was aiming at the expected market for products that combine computing with audio, video and networking capabilities.

"We would like to develop an operating system that is ideally suited for audiovisual applications," Nobuyuki Idei, Sony's president, said Wednesday.

Minoru Morio, Sony's chief technology officer, said, "As the PC merges with traditional audiovisual products, the office-oriented operating system is not necessarily the best one." The Internet will also provide opportunities for new operating systems, executives said.

Sony is entering the personal computer market in the fall, with help from Intel Corp. Its first machines will be fairly standard and will use Microsoft's operating system, but the company hopes to introduce more innovative machines, with rich audio and video capabilities, early next year.

Sony executives did not give details of the operating system but it appeared that it might be based on Apertos, an operating system that Sony has been developing as a research project for several years.

Kunitake Ando, president of Sony's information technology company, said Sony wanted to market Apertos as quickly as possible and would make an announcement about that this year.

Apertos has a core that requires very little memory, which makes it suitable for consumer electronic devices. But other modules, known as objects, can be added over a network.

For instance, the basic software needed to reproduce high-quality sound can be downloaded to a computer or a television decoder just when the consumer wants to receive a broadcast of a concert. Sony has said Apertos would be ideal for video-on-demand applications.

But Sony has its work cut out for it. Microsoft, Apple Computer Inc. and others are developing operating software for handling audio and video. The Java language developed by Sun Microsystems Inc. looks as if it will do what Sony hopes its system will do over networks.

PC: *Move to Service*

Continued from Page 11

handling mainframes, minicomputers and PCs. Nearly all the PC-services companies are moving into the business from a base in PC distribution of some kind.

AmeriData has taken big strides in that direction. In the last few years it has acquired nearly three dozen smaller resellers and service companies. "This industry is consolidating, and we've been a catalyst for that consolidation," said Gerald Poch, AmeriData's chairman.

Those acquisitions have fueled much of AmeriData's striking growth, from revenue of $220 million in 1993 to nearly $1.6 billion last year.

Still, investors seem somewhat wary of Ameridata, as they are of Vanstar. The shares of both companies have price-to-earnings multiples of between 10 and 12. By contrast, companies recognized as services suppliers, like Computer Sciences Corp., carry price-earnings multiples twice as high.

"Companies like AmeriData and Vanstar are trying to reinvent themselves and move to a new business model," said Bill Kirwin, an analyst at Gartner Group. "But I'm not sure than any of them have really made that transition yet."

We have a few suggestions for your weekend schedule.

Your weekends will never sound the same again. Now you can hear National Public Radio® and Public Radio International® 24 hours a day on the America One channel. America's quality, independent radio can be heard on Astra 1B, Channel 22, 11.538 GHz (VH-1), V-Pol., Audio Subcarrier 7.74 MHz.

America One weekend schedule (all times CET)

0500 All Things Considered®
0830 Marketplace (Sat) Soundprint® (Sun)
0900 PRI's The World™ (Sat) West Coast Live (Sun)
1000 Fresh Air® (Sat)
1100 Monitor Weekend®
1200 C-Span Weekly Journal (Sat) Dialogue (Sun)
1230 Latino USA® (Sun)
1300 Weekly Edition® (Sat) Living on Earth® (Sun)
1400 Weekend Edition®
1600 Fresh Air® (Sat) Afropop Worldwide® (Sun)
1700 What'ya Know® (Sat) Mountain Stage® (Sun)
1900 Schickele Mix™ (Sat) Marian McPartland's Piano Jazz® (Sun)
2000 Weekend Edition (Sat) On the Media (Sun)
2200 National Press Club (Sat) Weekly Edition (Sun)
2300 All Things Considered
0000 America & the World (Sat) Bridges (Sun)
0100 Hot Jazz Saturday Night (Sat) Jazz After Hours (Sun)

AMERICA ONE™

Now, finally, you can listen too.

Fit stations and cable companies interested in carrying America One? Call Larry Sheyets at +49.89.530.5353. E-mail us at americaone@pr.org. America One is supported in part by Reinhaus-Hilland Germany GmbH.

PRIVATE AMERICAN TECHNOLOGY S.A. (PRI/TECH)
Société Anonyme en liquidation
20, boulevard Emmanuel-Servais
L-2535 Luxembourg
R.C. LUXEMBOURG B.20 566

AVIS AUX ACTIONNAIRES

Messieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg le 17 avril 1996 à 16 h 45, avec l'ordre du jour suivant :

ORDRE DU JOUR

1. soumission du rapport du Commissaire à la liquidation ;
2. décharge au Conseil d'administration ;
3. décharge au liquidateur et au Commissaire à la liquidation ;
4. décision de clôturer la liquidation ;
5. décision de déposer tout solde de liquidation à la Caisse de Consignation conformément à la loi.

Les actionnaires sont informés qu'aucun quorum n'est requis pour cette assemblée et que les décisions sont prises à la majorité simple des actions présentes ou représentées.

Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire. A cette fin, des procurations sont disponibles au siège social et seront envoyées aux actionnaires sur demande.

Afin d'être valable, les procurations dûment signées par les actionnaires devront être envoyées au siège social afin d'être reçues le jour précédant l'assemblée à 17 heures au plus tard.

Les propriétaires d'actions au porteur, désirant participer à cette assemblée, devront déposer leurs actions cinq jours ouvrables avant l'assemblée au siège social de la société ou auprès de LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE, Paris.

Pour le Liquidateur,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, boulevard Emmanuel-Servais
L-2535 LUXEMBOURG

INTERNATIONAL CLASSIFIED

IN & AROUND PARIS *and* **REAL ESTATE MARKETPLACE** *Appear on Page 7*

SUMMER IN FRANCE *and* **HOLIDAYS & TRAVEL SECTION** *Appear on Page 8*

PERSONALS

Jeanique de Menil Schlumberger, president of the MENIL FOUNDATION and Museum in Houston, Texas, SEEKS PHOTO published in Paris between June 12 and July 25, 1994 which is: BLACK & WHITE, HORIZONTAL format, subject 4 or 5 PALESTINIAN WOMEN wearing traditional headdress and clothing, frolicking joyously in the GAZA sea for the first time since the September 13, 1993 signature in Washington of the Declaration of Principles concerning the BEGINNING of AUTONOMY in the OCCUPIED TERRITORIES. Send to 7 rue Los Cases, 75007 Paris or Tel. (33-1) 46 65 24 72 Fax (33-1) 44 18 00 37 ** REWARD **

THANK YOU SACRED HEART of Jesus and St. Jude for prayers answered. R.R.

ANNOUNCEMENTS

Attention visitors from the U.S. !

If you enjoy reading the IHT when you travel, why not also get it at home ? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884 (In New York call 212 752 3890)

Herald Tribune

MILA SCHON. The most refined of all ties, in ZURICH exclusively at - WENGER's - leading men's store - 13, Bahnhofstr. 01-211 29 50

MOVING

AGS INT'L MOVING
A.G.S. PARIS (33-1) 40 80 20 20

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax 44 181 748 6558 (computer fax) or 44 181 748 6338

OFFSHORE COMPANIES Contact Ins Kurman for free information pack at tel. (372) 631-06-57, fax (372) 631-06-07.

OFFSHORE BANKS
INSURANCE COMPANIES
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/ PASSPORTS
TRADE - FINANCE

ASTON CORPORATE TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 624691
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1519.
E Mail No. aston@enterprise.net

OFFSHORE COMPANIES

* 750 READY MADE COMPANIES
* BANK INTRODUCTIONS
* ACCOUNTING, LEGAL & ADMIN
* LC's AND TRADE DOCUMENTATION
* TELEPHONE & MAIL FORWARDING

Telephone or fax for immediate service and 100 page colour brochure

OCRA ASIA LIMITED
24-07 Bank of America Tower
Harcourt Road, Hong Kong
Tel: + 852 25220172
Fax. + 852 25211190

BUSINESS SERVICES

Save on International Phone Calls

Save 50% and more compared to local phone companies. Call from home, office, car- even hotels (and avoid surcharges). Check our rates for any country and see how you can start saving today.

Call us now and we'll call you right back!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!

kallback

417 Second Avenue West
Seattle, WA 98119 USA

YOUR ADDRESS IN VIENNA: First class mail-fax-phone forwarding service. PO Box 5, A-1061 Wien/Austria

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

TAX SERVICES

EXPAT TAX returns 10 yrs experience, with IRS & Big 6 Firms. Impeccable references, good rates 33-1 4260 9989.

BUSINESS TRAVEL

1st/Business Class Frequent Travellers Worldwide. Up to 50% off. No coupons, no restrictions. Imperial Canada Tel: 514-341-7227 Fax: 514-341-7998. E-Mail =ITS@MUSICA.MCGILL.CA

SERVICED OFFICES

Your Office in Germany

we are "at your service"

- Complete office services at two prestige addresses.
- Fully equipped offices for short term or long term.
- Internationally trained office and professional staff at your disposal.
- Can be legally used as your corporate domicile for Germany/ Europe.
- Your business operation can start immediately.
- Since 1972.

Lairco Business Services GmbH
Lairco-Haus am Holzhausenpark
Justinianstrasse 22,
60322 Frankfurt am Main
Germany.
Tel: (69) 95515-0
Fax: (69) 595770

LEGAL SERVICES

DIVORCE 1-DAY CERTIFIED.
Call/Fax (714) 968-8695 19913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387. Fax: 508/443-0183.

FINANCIAL SERVICES

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE

Long Term Collateral Supported Guarantees (Commission earned only upon Funding) Bankable guarantees to secure funding for viable projects arranged by:

BANCOR OF ASIA
Fax: (63-2) 810-9284
Tel: (63-2) 894-5358
Broker's Commission Assured

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

NEED A TOP BILINGUAL SECRETARY? Call Brigitte, GR INTERIM, PARIS (1) 42 61 16 16

AUTO RENTALS

RENT FROM DERGI AUTO
SPECIAL OFFER : 24 HOURS: FF 185
SPECIAL OFFER : 7 DAYS: FF 1300
PARIS TEL: (1) 45 87 27 04

AUTOS TAX FREE

EUROPE AUTO BROKERS, Inc
Tel: Holland 31(0)30-6064494 Fx. 6060994

Herald Tribune INTERNATIONAL
THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?

Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE

FRANCE (HQ): Paris. Tel.: (1) 41 43 93 85. Fax: (1) 41 43 93 70.
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt. Tel.: (069) 72 67 55. Fax: (069) 72 73 10.
SWITZERLAND: Pully. Tel.: (021) 728 30 21. Fax: (021) 728 30 91.
UNITED KINGDOM: London. Tel.: (0171) 836 4802. Telex: 262009. Fax: (0171) 240 2254.

NORTH AMERICA

NEW YORK: Tel.: (212) 752-3890. Toll free: (800) 572-7212. Fax: (212) 755-8785

ASIA/PACIFIC

HONG KONG: Tel.: (852) 2922-1188. Telex: 61170 IHTHX. Fax: (852) 2922-1190.
SINGAPORE: Tel.: 223 6478. Fax: (65) 224 15 66. Telex: 28749. IHT SIN.

Advertisement

INTERNATIONAL FUNDS

March 28, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above.
2. From the handset of your fax machine, dial (852) 675 5425 if you are calling from outside HK, or (5) 675 5425 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

User Instructions

THE HERALD TRIBUNE NEWSPAPER

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of sides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fail as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Fmk - Finish Mark; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pesos; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; Y - Yen;

a - asked +- Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- None; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - ® Offer Price incl. 3% prelim. charges; * - Paris exchange; ++ -Amsterdam exchange; s - misquoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; r: price calculated 2 days prior to publication; ♥ bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

هكذا من الأصل

NASDAQ

Thursday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 p.m. Close
(Continued)

Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Krabbe Can Sue

ATHLETICS Katrin Krabbe was granted the right to sue the International Amateur Athletics Federation over a 1993 doping ban. A Munich court decided Thursday that the German legal system could intervene in the decisions of the IAAF which banned Krabbe for taking clenbuterol, a banned drug. Krabbe, the 1991 world champion in 100 meters and 200 meters, admitted taking the drug. She is seeking one million Deutsche marks ($675,000) in damages for lost earnings. *(Reuters)*

Champions Eliminated

TENNIS Two former champions were picked off in quarter-final action at the $4.1 million Lipton Championships at Key Biscayne, Florida, Wednesday. Seventh seed Jim Courier, who won in 1991, was eliminated by a 15th-seeded Frenchman, Arnaud Boetsch, 7-6 2-6 7-5, while the fourth seed, Gabriela Sabatini, women's champion in 1989, fell to sixth-seeded American Chanda Rubin 6-3 5-7 6-3. *(Reuters)*

Colin Braley/Reuters

Jim Courier leaping to return while losing to Arnaud Boetsch.

Autograph Seeker Sacked

A security officer in Dallas has been fired for getting an autograph from Cowboys wide receiver Michael Irvin when he arrived at a courthouse to meet prosecutors. Irvin signed a piece of paper for security officer Vanessa Green as he walked past the X-ray and metal detector machines she supervised on the first floor of the Frank Crowley Criminal Courts Building.

After reading an account of the incident in the Dallas Morning News, officials with Accu-Guard, the private security company that contracts with Dallas County for work at the courthouse, fired her.

"We sent someone to the showers over that," said Dallas County facilities manager Tom Means. "She had a job to do, and she wasn't doing her job." *(WP)*

European Hopefuls Hit Winning Form

Compiled by Our Staff From Dispatches

Oliver Bierhoff scored twice to give Germany a 2-0 victory over Denmark, the defending European champion, Wednesday in a tuneup for the European Championships in June.

Bierhoff, playing only his second international, scored in the 44th and 61st minutes in the game at Munich.

SOCCER ROUNDUP

Ten of the 16 qualifiers for the European Championships finals — Euro '96 — played Wednesday.

At Wembley, England beat Bulgaria, 1-0. Les Ferdinand staked his claim for a permanent place with a sharply taken goal in the seventh minute. Ferdinand, playing in place of injured Alan Shearer, also hit the post.

France beat Belgium, 2-0, in Brussels to stretch its unbeaten run to 20 games. *Philippe Albert of Belgium headed into* his own net to give France the lead and Sabri Lamouchi scored the second.

Russia beat Ireland, 2-0, in at Dublin with goals by Alexander Mostovoi in and Igor Kolivanov. It was Ireland's first game since Mick McCarthy took *over as coach from Jack Charlton.*

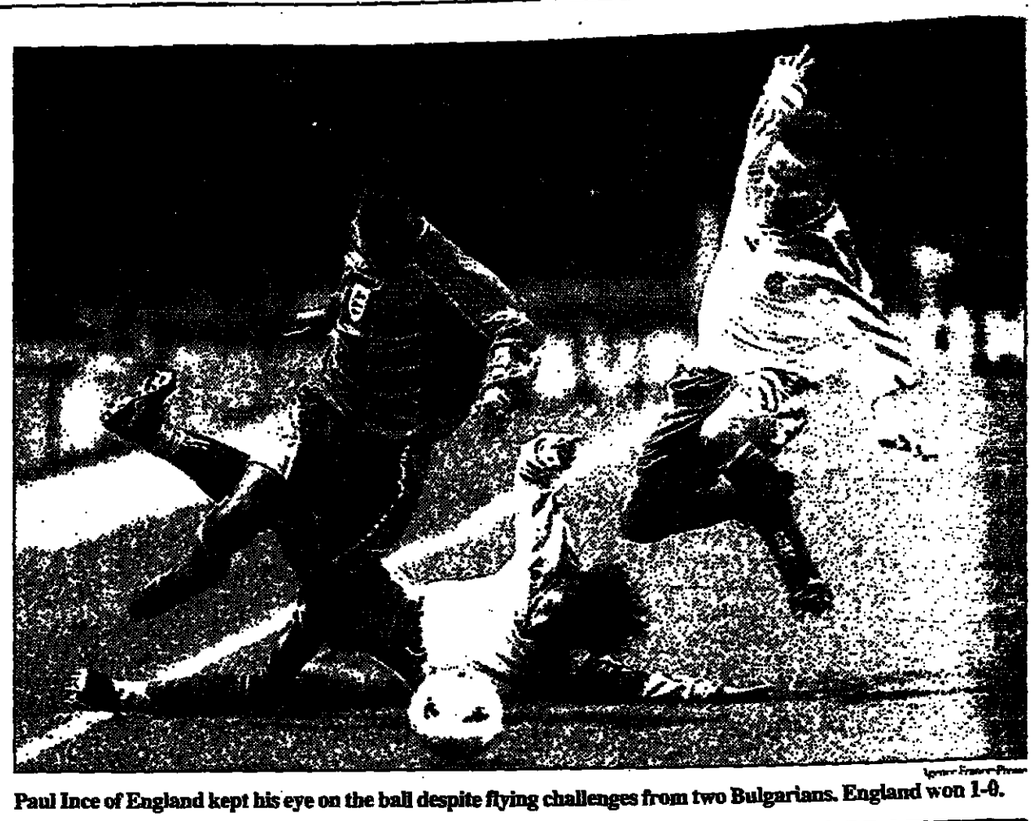
Yugoslavia, banned from the '96 European Championships because of UN sanctions, beat Romania, which has reached Euro '96, 1-0, in Belgrade with a goal by Dragan Stojkovic.

SPAIN Atletico Madrid stretched its lead at the top of the Spanish first division to eight points after beating neighbors Rayo Vallecano, 3-0. Leonardo Biagini put Atletico ahead in the 15th minute and Milinko Pantic scored twice.

Barcelona was held 2-2 at home by Tenerife and was joined in second place by Valencia, which beat bottom club Salamanca, 2-0.

Champions Real Madrid lost, 2-1, at home to Racing Santander. The game drew just 25,000 people to Real's vast Santiago Bernabeu stadium, half the club's previous lowest gate this season.

NETHERLANDS Ajax Amsterdam stretched its lead in the Dutch first division to eight points when it beat Go Ahead Eagles Deventer, 2-1, and second-place PSV Eindhoven lost away, 3-2, to FC Twente. *(Reuters, AFP)*



Igor Fraser-Press

Paul Ince of England kept his eye on the ball despite flying challenges from two Bulgarians. England won 1-0.

Melting Pot Gives Lots of Flavor to America's Pastime

The Associated Press

Along with shin guards and an oversized mitt, standard equipment for catchers should include a pocket dictionary of foreign phrases.

Consider the linguistic plight of Mike Piazza of the Los Angeles Dodgers, whose pitching staff includes Hideo Nomo of Japan, Chan Ho Park of South Korea, two Mexicans and two Dominicans.

Mound conferences for the Dodgers can get confusing. In one game last summer, pitching coach Dave Wallace became mixed up.

"I went out to talk to Nomo and I started speaking Spanish," he said. "I caught myself and just started laughing. He looked at me and started laughing. And then he just said, 'bueno'."

Wallace greeted his staff in four languages this spring, saying "good morning" in English, Spanish, Japanese and Korean.

With the success of Nomo, the 1995 NL rookie of the year, and the arrival of Cuban defectors Osvaldo Fernandez and Livan Hernandez, the U.S. national pastime is broadening its foreign accent.

The recent immigrants are continuing a trend that began in the 1960s when the major leagues tapped Latin America for players such as Orlando Cepeda, Juan Marichal and Roberto Clemente.

Bill Rigney, who managed three teams and has been in baseball as a player, manager or scout since 1938, said the imports have improved the game.

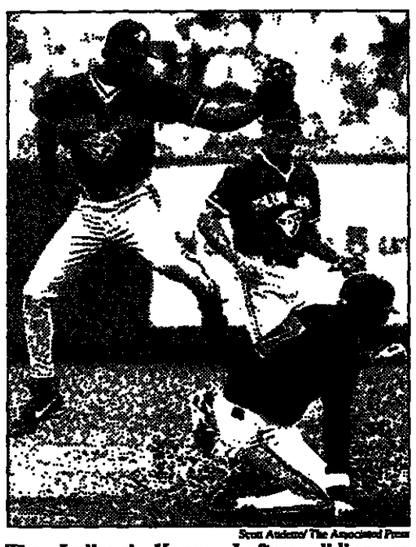
"I think the game got better, it got quicker. There's a quickness about the Latin players overall, and their defensive play is at the level we all want," said Rigney, an Oakland Athletics special assistant. "And now, if there's another influx of talent — if we can afford it — that will help."

The latest wave has been mostly pitchers — Nomo from Japan, Park from Korea, and Fernandez, Hernandez and Ariel Prieto from Cuba.

Not all have found major league hitters as easy as Nomo, who struck out 236 last season.

"You have to understand, I've never seen hitters like this before," said Fernandez, who was 22-0 in international play but had a 10.93 ERA after five appearances this spring. "You can fool the Cuban or Dominican hitters with pitches off the plate. These guys wait for their exact pitch. It's not easy."

Teams routinely scout in Japan, Europe and Australia. Foreigners, other than superstars such as Nomo, tend to be cheaper to sign than American bonus babies.



Scott Audette/The Associated Press

The Indians' Kenny Lofton sliding as Toronto's Domingo Cedeno snags a bad toss.

"You have to have very good scouts or schools in these countries to find these guys, because a lot of them have become more affordable prospects," said Milwaukee general manager Sal Bando. "But what you're seeing is the clubs with more money are signing players."

The worldwide reach of major league baseball, which has taken longer than the NBA or NHL to draw players from beyond North America, has intensified this year:

- The Padres will host three games against the Mets in Monterrey, Mexico, the first regular-season games outside the United States or Canada.
- The Mariners want to open the 1997 season in Japan.
- The Red Sox have discussed a trade with the Japanese team in Hiroshima.
- Players such as Julio Franco and Pete Incaviglia are resuming major league careers after playing in Japan, following Cecil Fielder's example.
- Four Japanese umpires worked in spring training games in Florida, and two AL and two NL umpires worked exhibitions in Japan this month.

Brewers manager Phil Garner said the end of the Cold War also will add to the foreign flavor.

"I really think the next major impact will be Eastern bloc countries. With baseball as an Olympic sport, you'll see Czechs and Russians now," he said. "Instead of trying to guess whether a rookie is from east Tennessee or Alabama, you'll see guys from all over the world."

Ozzie Smith: Just One More Year

Cardinals' 41-Year-Old Shortstop Fights for the Right

By Ira Berkow
New York Times Service

ST. PETERSBURG, Florida — In spring training, where all the dreams of the old and young seem possible, a cheery sun sparkled on this dreamy old ball field here, Al Lang Stadium. A Houston batter slapped a sharp ground ball up the middle in the second inning of a recent exhibition game against the St. Louis Cardinals. The shortstop took a few quick steps to his left, then dived for the ball, his body and arm stretched full length. The ball bounced past his glove and into center field.

"Ozzie Smith would've had that ball," said someone in the stands.

"But that was Ozzie Smith," replied a companion.

"No," said the friend, "that used to be Ozzie Smith."

At 41, Ozzie Smith is fighting to keep the job of starting shortstop for the Cardinals, one that had been indisputedly his for the past 14 years but appeared to belong to someone else at the start of spring training. Later, after the game, Smith sat in front of his locker in a corner of the clubhouse. His face appeared somewhat fuller, and there was a touch of gray in his sideburns and mustache. In uniform, he still appeared small, at 5 feet 10 inches, and bone thin. But his arms and chest, when bared, are surprisingly well-developed.

"No matter what I do now," he said, "I will always be compared to who I was. I took pride in being the best at what I did — some say the best ever at my position, but I don't know, that's for others to say. All I know is that if I've come down some, and, look, no one stays the same forever, then I think I'm at least as good as anyone else around."

While this is subjective, to be sure, the Wizard, as Smith is often called, was a member of the National League All-Star team for 14 straight seasons (until last year), and he is objective about his current standing with the Cardinals.

"I know I don't figure in their plans," he said. "I'm here just trying to make them have to consider me."

"Ozzie said that? That he knows he doesn't figure in our plans?" said Tony La Russa, the Cardinals' new manager. "Well — he's making us take another look, isn't he?"

Over the winter, the Cardinals dealt three pitchers to the San Francisco Giants for the Giants' regular shortstop, Royce Clayton. The reason, which the Cardinal brass made obvious, was that the great Smith, a career .271 hitter, had come to the end of his usefulness and it was time for new blood at the position. Clayton, a sweet fielder, with a .249 career batting average, is only 26.

Last season, Smith, suffering a problem with his right, or throwing, shoulder that had been troubling him for the last eight years or so, finally had arthroscopic surgery. He was no longer able to get to balls he once did, with one of the most acrobatic styles this side of Barnum & Bailey.

"I had trouble making the deep throw, and because of the pain in the shoulder, I couldn't dive for balls," he said. "I can now."

When asked about the ball that he didn't get in the second inning, he said, "It took a bad hop, hopped right over my glove."

But a few innings later he made a remarkable back-hand stab of a ground ball in the hole, and threw the runner out. "That was a throw I couldn't have made before the surgery," he said.

He has fielded well and hit well in the spring games, while Clayton has struggled. "It's spring training," Clayton said. "That's all. It's just a time to get yourself in shape for the season."

SOME WONDER why Smith continues, since he already seems to have a lock on the Hall of Fame. Smith appears to have no money problems, only a desire to go out on a high note.

"Last year, well, it's not a season you want to remember," Smith said, "not after all those great years." Smith was an essential member of three Cardinal teams that played in the World Series. Last season, he played in only 44 games, and batted .199, both career lows.

"This will probably be my last year," he said. "And I wanted my last year to be a good one."

Lou Brock, a special coach for spring training, and a Cardinal Hall of Famer, understands.

"I hit .221 when I was 39 years old," he said. "I was like Ozzie. I had too much pride to quit after a season like that. I came back the next season, 1979, and had a good year." He batted .304.

St Louis opens the season Monday against the Mets in New York. Clayton, a right-handed batter, is hitting .212 with one home run, eight runs batted in, four stolen bases and eight errors. Smith, a switch-hitter, is batting .260 with no homers, three RBIs, five stolen bases and no errors.

So, who will start the season at shortstop? "It's a ticklish situation," La Russa said. "If the season started today, what would I do? That's the beauty of the situation. The season doesn't start today."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Orlando	52	18	.743	—
New York	40	28	.588	11
Miami	35	34	.507	16½
Washington	32	38	.457	20
New Jersey	28	41	.406	23½
Boston	27	43	.386	25
Philadelphia	14	56	.200	38

CENTRAL DIVISION

y-Chicago	60	9	.882	—
Indiana	43	27	.614	16
Atlanta	39	29	.574	21
Cleveland	39	30	.565	21½
Detroit	39	30	.565	21½
Charlotte	35	34	.507	25½
Milwaukee	21	48	.304	39½
Toronto	18	51	.261	42½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-San Antonio	51	18	.739	—
x-Utah	49	20	.710	2
Houston	42	28	.600	9½
Denver	28	41	.406	23
Minnesota	23	46	.333	28
Dallas	22	48	.314	29½
Vancouver	11	56	.164	39

PACIFIC DIVISION

x-Seattle	55	15	.786	—
L.A. Lakers	43	25	.632	11
Phoenix	35	34	.507	19½
Portland	33	35	.485	21
Golden State	31	39	.443	24
Sacramento	30	32	.441	24
L.A. Clippers	26	43	.377	28½

x-clinched playoff spot
y-clinched division

WEDNESDAY'S RESULTS

Toronto	27	24	26	17—	94
Philadelphia	30	28	27	24—	*109*

T: Tabak 11-16 4-7 26; Christie 6-12 2-3 16. P: Weatherspoon 9-15 10-13 28; Stackhouse 10-16 4-6 26. Rebounds— Toronto 47 (Tabak 11), Philadelphia 35 (Weatherspoon, Stackhouse 5). Assists— Toronto 19 (Robertson 6), Philadelphia 28 (Maxwell 9).

Indiana	31	18	26	24—	99
Washington	26	21	22	24—	93

I: Smits 12-18 3-3 27; Miller 12-24 7-8 35. W: Cheaney 5-10 8-8 18; Howard 13-25 3-3 29. Rebounds— Indiana 45 (D.Davis 10), Washington 48 (Howard 12). Assists— Indiana 18 (Jackson 10), Washington 19 (Howard, Whitney 5).

Los Angeles	31	29	16	30—	106
Miami	28	27	18	23—	*96*

L.A.: Johnson 6-8 15-15 27; Van Exel 7-11 3-6 21. *M: Mourning 8-19 3-13 19; Hardaway 7-18 4-5 19.* Rebounds— Los Angeles 41 (Divac 12), Miami 62 (Mourning 15). Assists— Los Angeles 20 (Johnson 9), Miami 24 (Hardaway 13).

New York	23	19	22	26—	86
San Antonio	23	16	29	22—	90

N.Y.: Ewing 6-21 8-10 20; Starks 8-19 1-1 19. S.A.: Elliott 6-15 3-4 18; Robinson 6-19 9-10 27. Rebounds— New York 53 (Ewing 13), San Antonio 49 (Robinson 13). Assists— New York 23 (Mason 5), San Antonio 26 (Johnson 11).

Boston	30	38	29	23—	121
Minnesota	28	31	30	25—	116

B: Fox 10-21 5-6 26; Wesley 7-15 3-3 20. M: Garnett 14-21 5-6 33; Gugliotta 8-14 5-6 21; Rider 13-21 0-0 29. Rebounds— Boston 50 (Lister 10), Minnesota 51 (Gugliotta 13). Assists— Boston 22 (Wesley 9), Minnesota 30 (Rider 7).

Houston	31	22	35	26—	114
Dallas	32	22	24	39—	117

H: Mack 7-19 3-5 21; Bryant 12-18 6-9 30. D: Kidd 8-25 4-5 22; Jackson 9-15 1-1 21. Rebounds— Houston 54 (Bryant, Calhoun 11), Dallas 52 (P.Jones 12). Assists— Houston 18 (Smith 5), Dallas 29 (Kidd 11).

Milwaukee	19	22	26	15—	82
Utah	28	26	21	23—	98

M: Robinson 12-21 5-6 31; Douglas 10-17 4-5 26. U: Benoit 6-6 5-5 20; Hornacek 8-12 4-6 24. Rebounds— Milwaukee 43 (Cummings 10), Utah 47 (Keefe 8). Assists— Milwaukee 14 (Baker 4), Utah 25 (Hornacek, Stockton 7).

Charlotte	21	29	26	19—	95
Seattle	35	28	34	35—	132

C: L.Johnson 7-13 3-3 17; Anderson 5-11 3-5 15. S: Kemp 7-12 7-11 21; Payton 8-16 1-1 19. Rebounds— Charlotte 42 (L.Johnson 6), Seattle 56 (Kemp, E.Johnson 11). Assists— Charlotte 19 (Anderson 5), Seattle 34 (Payton 17).

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	38	21	14	90	252	209
Philadelphia	38	22	13	89	248	188
Florida	38	26	9	85	227	211
Washington	35	29	10	80	209	188
New Jersey	34	28	11	79	193	175
Tampa Bay	33	29	11	77	217	229
N.Y. Islanders	20	45	8	48	205	286

NORTHEAST DIVISION

Pittsburgh	44	25	4	92	324	254
Montreal	37	29	8	82	241	222
Boston	35	29	9	79	252	244
Hartford	30	34	9	69	216	234
Buffalo	28	38	7	63	214	230
Ottawa	15	54	4	34	169	262

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
y-Detroit	57	12	5	119	291	163
x-Chicago	37	25	12	86	247	195
St. Louis	31	30	13	75	200	218
Toronto	30	34	12	72	225	234
Winnipeg	32	37	5	69	251	268
Dallas	23	37	13	59	204	249

PACIFIC DIVISION

y-Colorado	42	23	10	94	292	219
Calgary	31	32	11	73	218	214
Vancouver	29	32	15	73	260	262
Anaheim	29	37	7	65	206	225
Edmonton	28	38	8	64	217	277
Los Angeles	21	38	17	59	234	282
San Jose	18	49	7	43	230	317

y-clinched division title
x-clinched playoff spot

WEDNESDAY'S RESULTS

Boston	1	3	1	1—6
Hartford	1	3	1	0—5

First Period: *H-Shanahan 38 (Brown, Emerson) (pp). 2. B-Moger 12 (Oates, Bourque) (pp). Second Period: H-Shanahan 39 (Nikolishin, Kron). 4. H-Kron 21 (Nikolishin, Brown). 5. B-Elik 12 (Bourque). 6. B-Reid 19 (Sutter) (sh). 7. H-Wesley 8 (Shanahan, Nikolishin) (pp). 8. B- Stumpel 16 (Elik, Bourque) (pp). Third Period: H-Sanderson 33 (Shanahan, Wesley) (pp). 10. B-Stumpel 17 (Elik, Bourque). Overtime—11, B-T.Sweeney 7 (Reid, Sutter). Shots on goal: B- 11-12-7-2—32. H- 7-10-11-1—29. Goalies: B-Ranford. H-Burke.*

Florida	0	0	0	0—0
N.Y. Rangers	1	1	1	0—3

First Period: New York, Rabbitaille 21 (Nemchinov). Second Period: New York, Kurri 18 (Leetch). Third Period: New York, Rabbitaille 22 (Samuelsson, Kovalev) (pp). Shots on goal: F- 9-9-7—25. New York 11-5-12—28. Goalies: F-Vanbiesbrouck. New York, Richter.

Philadelphia	1	1	2	1—4
Ottawa	2	0	0	0—2

First Period: O-Archibald 5 (Yashin, Dahlquist). 2. P-Hawerchuk 16 (LeClair, Lindros). 3. O- Yashin 13 (Demitra). Second Period: P-Brind'Amour 21 (Folkson). Third Period: P-Desjardins 7 (Lindros, LeClair) (pp). 6. P-LeClair 43 (Hawerchuk, Desjardins). Shots on goal: P- 11-12-12—36. O- 9-3-6—18. Goalies: P-Hnidsli, O-Rhodes.

Washington	0	0	0	1—1
Montreal	0	0	0	0—0

First Period—None. Second Period—None. Third Period—None. Overtime—1, W-Pivonka 14 (Bondra, Juneau) (pp). Shots on goal: W- 19-10-10-5—44. M- 7-7-6-3—18. Goalies: W-Carey. M-Thibault.

Buffalo	2	0	0	2
Detroit	1	2	1	0—4

First Period: B-Plante 20 (Barnaby, Galley). 2. B-Holzinger 7 (Galley, Astley). 3. D-McCarty 12 (Yzerman, Coffey). Second Period: *D-Ciccarelli 20 (Coffey, Fedorov)* (pp). 5. D-Fedorov 35 (Lidstrom, Ramsey). Third Period: D-Konstantinov 13 (Fedorov, Osgood) (pp). Shots on goal: B- 11-6-4—21. D- 9-19-9—37. Goalies: B-Hasek. D-Osgood.

Winnipeg	1	1	1	3—3
Colorado	0	0	1	0—1

First Period: W-Drake 15 (Tkachuk). Second Period: W-Karpley 20 (Tkachuk, Janney) (pp). Third Period: Colorado, Sakic 46 (Simon, Lemieux). 4. W-Tkachuk 48 (Janney, Drake) (pp-en). Shots on goal: W-8-10-4—22. Colorado 9-12-13—34. Goalies: W-Khabibulin. Colorado, Fiset.

Chicago	0	0	0	0—0
Calgary	1	0	0	0—1

First Period: C-Roberts 22 (Tkaz, Fleury). Second Period—None. Third Period—None. Shots on goal: C-12-6-11—29. C-12-12-4—28. Goalies: C-Belfour. C-Tabaracci.

Los Angeles	1	1	1	0—3
Edmonton	1	2	0	0—3

First Period: L.A.-Ferraro 27 (Stevens), 2. E-Marchant 15 (Smyth, Soten). Second Period: E-Carkowski 16 (McAmmond, Arnott). 4. E-Cigar 30 (Weight, Arnott) (pp). 5. Los Angeles, Tsyplakov 3 (Khristich, Yachmenev). Third Period: L.A.-Boucher 7 (Yachmenev, Tsyplakov). Overtime—None. Shots on goal: L.A.- 9-4-8-1—22. E- 11-7-7-7—32. Goalies: L.A.-Dafoe. E-Joseph.

Toronto	4	2	0	0—6
Vancouver	1	1	1	0—3

First Period: T-Gilmour 27 (Clark, Macoun). 2. T-Murphy 11 (Sundin, Gilmour) (pp). 3. V-. Lumme 16 (Linden, Courtnall). 4. T-Gilmour 28.. 5. T-Wariner 7 (Convery). Second Period: T-Clark 29 (Murphy, Sundin) (pp). 7. V-Ronning 22 (Mogilny, Hedican). 8. T-. Clark 30 (Convery). Third Period—None. Shots on goal: T- 20-12-7—39. V- 8-10-11—29. Goalies: T-Potvin. V-McLean, Hirsch.

BASEBALL

Exhibition Results

WEDNESDAY'S GAMES

Minnesota 2, Atlanta 1
Los Angeles 4, Montreal 2
St. Louis 8, Pittsburgh 5, 10 Innings
Cincinnati 6, Houston 2
Kansas City 5, N.Y. Yankees 3
Baltimore 8, N.Y. Mets 3
Cleveland 13, Toronto 0
Detroit 5, Florida 4
Texas 7, Boston 4
Philadelphia 6, Chicago White Sox 4
Colorado 4, San Francisco 3
Seattle 12, Chicago Cubs 3
California 6, Oakland 3
San Diego 10, Milwaukee 9

SOCCER

SPANISH FIRST DIVISION

Athletic Bilbao 0, Compostela 0
Valencia 2, Salamanca 0
Barcelona 2, Tenerife 2
Betis 2, Albacete 2
Real Madrid 1, Racing Santander 2
Rayo Vallecano 0, Atletico Madrid 3
Zaragoza 1, Sporting Gijon 1
Merida 3, Sevilla 2
Valladolid 0, Espanyol 0
Deportivo Coruna 2, Celta Vigo 1

STANDINGS: Atletico Madrid 72 points, Barcelona 64, Valencia 64, Espanyol 56, Real Betis 56, Compostela 54, Tenerife 52, Real Madrid 51, Deportivo Coruna 49, Real Sociedad 48, Celta Vigo 41, Racing Santander 40, Oviedo 38, Zaragoza 38, Rayo Vallecano 37, Sevilla 35, Athletic Bilbao 35, Sporting Gijon 34, Valladolid 34, Albacete 33, Merida 30, Salamanca 24.

DUTCH FIRST DIVISION

Twente Enschede 3, PSV Eindhoven 2
Sparta Rotterdam 2, Roda JC Kerkrade 2
Vitesse Arnhem 0, De Graafschap Doetin. 1
Fortuna Sittard 2, Utrecht 1
Feyenoord Rotterdam 2, Willem II Tilburg 0
Ajax Amsterdam 2, GAE Deventer 1
Volendam 2, Groningen 1

STANDINGS: Ajax Amsterdam 69, PSV Eindhoven 61, Feyenoord Rotterdam 47, NAC Breda 43, Heerenveen 43, Vitesse Arnhem 42, Sparta Rotterdam 42, Roda JC Kerkrade 41, Twente Enschede 39, Groningen 37, Willem II Tilburg 36, RKC Waalwijk 35, Fortuna Sittard 27, De Graafschap Doetinchem 23, Go Ahead Eagles Deventer 22, Volendam 21, NEC Nijmegen 19, Utrecht 17.

INTERNATIONAL EXHIBITIONS

Germany 2, Denmark 0
England 1, Bulgaria 0
France 2, Belgium 0
Portugal 1, Greece 0
Austria 1, Switzerland 0
Scotland 1, Australia 0
Russia 2, Ireland 0
Yugoslavia 1, Romania 0
Poland 0, Slovenia 0
Slovakia 4, Belarus 0
Brazil 8, Ghana 2

TENNIS

LIPTON CHAMPIONSHIPS

IN KEY BISCAYNE, FLA.

MEN'S QUARTERFINALS

Andre Agassi (3), U.S., def. Michael Joyce, U.S., 6-4, 6-1; Arnaud Boetsch, France, def. Jim Courier (7), U.S., 7-6 (7-3), 2-6, 7-5.

WOMEN'S QUARTERFINALS

Chanda Rubin (6), U.S., def. Gabriela Sabatini (4), U.S., 6-3, 5-7, 6-3; Karina Habsudova, Slovakia, def. Irina Spirlea (16), Romania, 6-4, 7-5.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

TORONTO—Assigned Frank Viola, pitcher, to Knoxville, SL.

NATIONAL LEAGUE

COLORADO—Assigned John Habyan, pitcher, to their minor-league camp.

HOUSTON—Optioned Jim Dougherty and Donne Wall, pitchers, to Tucson, PCL. Assigned Mike Brumley, infielder, and Jerry Goff, catcher, to their minor-league camp. Waived Ray Holbert, infielder.

MONTREAL—Optioned Derek Ascolo, pitcher, and Cliff Floyd and Ray McDavid, outfielders, to Ottawa, IL. Sent Ben Rivera, pitcher; Francisco Matos, infielder; and Gilberto Reyes, catcher, to Ottawa. Returned Trey Wilts, pitcher, to Seattle. Traded Chris Howard, catcher, to N.Y. Mets for a player to be named.

PHILADELPHIA—Announced the retirement of Jose Oquendo, infielder.

PITTSBURGH—Optioned Esteban Loaiza, pitcher, and Midre Cummings, outfielder, to Calgary, PCL. Assigned Tony Womack, infielder, to their minor-league camp.

SAN DIEGO—Waived Rob Deer, outfielder, for the purpose of giving him his unconditional release.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Signed Reggie Jordan, guard, for the rest of the 1996 season.

HOUSTON—Signed Melvin Booker, guard, for the rest of the 1996 season.

WASHINGTON—Activated Robert Pack, guard, from the injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed Don Owens, defensive lineman, to 2-year contract.

N.Y. GIANTS—Signed Ken Dorsey, guard. Signed Bart Oates, center, and announced his retirement.

N.Y. JETS—Released Donald Evans, defensive end.

OAKLAND—Announced that Redwood Middle School in Napa, Calif., will be their summer training camp site.

SAN FRANCISCO—Signed Charles Anthony, safety, to 3-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Sent Frank Banham, right wing, to Baltimore, AHL.

BOSTON—Recalled Ryan Hughes, center, from Providence, AHL.

BUFFALO—Sent Rob Cosm, forward, to Rochester of the AHL. Recalled Dane Jackson, right wing, from Rochester.

CHICAGO—Recalled Jimmy Waite, goalie, from Indianapolis, IHL.

MONTREAL—Recalled Marko Kiprusoff, defenseman, from Fredericton, AHL.

PHILADELPHIA—Recalled Arfo Brinnels, defenseman, from Hershey, AHL.

WINNIPEG—Put Alexei Zhamnov, center, on the injured list, retroactive to March 23.

COLLEGE

CALIFORNIA—Announced that Jelani Gardner, basketball guard, has left the team and intends to transfer to Pepperdine.

CLEVELAND STATE—Announced the resignation of Mike Boyd, men's basketball coach.

FLORIDA—Announced the resignation of Lon Kruger, men's basketball coach, so he can accept the same position at Illinois. Named Billy Donovan men's basketball coach.

ILLINOIS-CHICAGO—Named Jimmy Collins men's basketball coach.

OKLAHOMA—Signed Mike Bellotti, football coach, to 5-year contract.

Bud Sports Notes

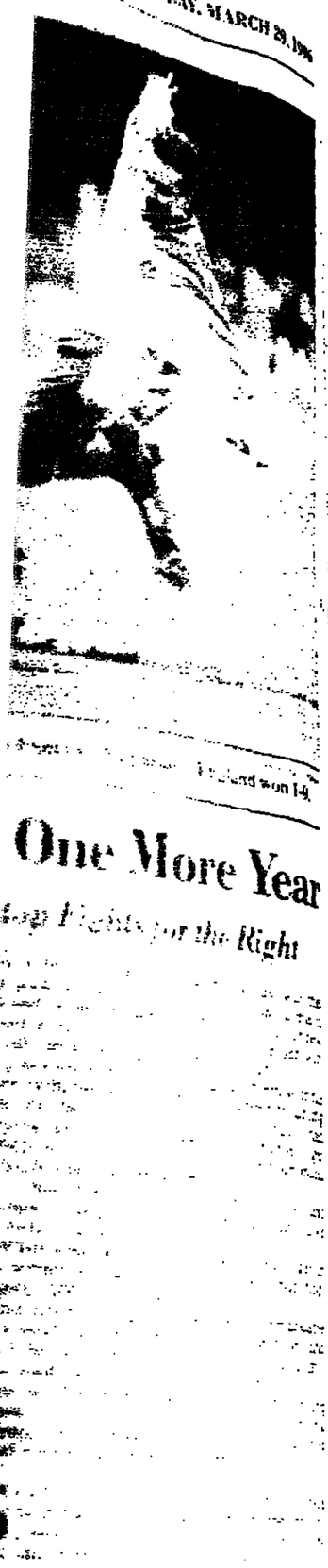
MARCH 29, 1982

ROLL OVER MAGELLAN AND TELL COLUMBUS THE NEWS. CORNELIUS VAN RIETSCHOTEN WINS THE WORLD'S LONGEST SAILING RACE IN THE SHORTEST TIME EVER. HE COMPLETES THE ROUND-THE-WORLD CONTEST – A DAUNTING 26,180 NAUTICAL MILE MARATHON – IN 120 DAYS, 6 HOURS AND 35 MINUTES.

Budweiser

This Bud's for you

SPORTS



Canadiens Pay the Penalty

The Associated Press

Vincent Damphousse has helped the Montreal Canadiens win a lot of games. This time, he took responsibility for losing one.

Michal Pivonka scored a power-play goal 27 seconds after Damphousse had been

NHL Roundup

ejected in overtime for cross-checking Sergei Gonchar in the face. That was the only goal in Washington's 1-0 victory Wednesday night.

"As soon as I took the penalty I knew we were in trouble," Damphousse said.

It was Damphousse's second game-misconduct penalty for illegally using his stick.Gonchar lost a tooth and cut his lip.

"I *thought* Damphousse was very free with his stick all night," said the Capitals coach, Jim Shoenfeld.

Flames 1, Blackhawks 0 At Calgary, a goal by Gary Roberts just 1:05 into the game was the difference. The puck dribbled past Ed Belfour during a skirmish in the Chicago crease.

Roberts didn't even try to suggest that he got his stick on the goal.

"It's a good thing nobody saw it," he said. "It was pretty ugly. It was an ugly game."

Chicago's coach, Craig Hartsburg, thought Roberts used his hand to direct the puck past Belfour.

Maple Leafs 6, Canucks 2 Larry Murphy had a goal and an assist for the Maple Leafs to boost his career points mark to 1,001. Only Paul Coffey, Ray Bourque and Denis Potvin have scored more points among defensemen.

Rangers 3, Panthers 0 New York snapped a nine-game winless streak at home as goalie Mike Richter, playing his best game since coming back from a groin injury that sidelined him for more than two months, made 25 saves.

Flyers 4, Senators 2 At Kanata, Ontario, Eric Desjardins' power-play goal broke a 2-2 tie in the third period.

Red Wings 4, Sabres 2 The Red Wings rebounded from a 2-0 deficit at home to beat the only team it hadn't defeated this season.

Bruins 6, Whalers 5 Tim Sweeney scored the winner with 1:59 left in overtime. Sean Burke saved Sweeney's first shot. Sweeney kicked it to his stick and backhanded a shot past Burke's glove.

Jets 3, Avalanche 1 At Denver, Nikolai Khabibulin stopped 33 of 34 shots and Keith Tkachuk scored a goal and had two assists.

Kings 2, Oilers 2 Philippe Boucher's goal with 6:17 to go gave the visiting Kings a tie.

Tom Hanson/The Associated Press

Senators' Sean Hill takes down Flyers' Eric Lindros in a losing effort in Ottawa.

Riley Is Hooked by Johnson

Three Losers Remain Locked in Playoff Battle

The Associated Press

Miami, Charlotte and Washington remain locked in a battle for the eighth playoff spot in the East after all three lost.

With a dozen games remaining, Miami and Charlotte are tied with 35-34 records and

NBA Roundup

Washington is 3½ games back with a 32-38 record.

Lakers 106, Heat 96 In Miami, Magic Johnson had 27 points, nine rebounds and nine assists in his first game against his former coach, Pat Riley, as the Lakers broke Miami's four-game winning streak Wednesday night.

Los Angeles scored 14 of the game's final 20 points after Miami had pulled to 92-89 with 3½ minutes left.

Johnson twisted his ankle in the first half, but shook off concerned trainers and stayed in the game. He made all 15 of his free throws, capping one of the best performances of his comeback with two sky hooks directly in front of Riley as time was running out.

"I think I'd be the last coach that was going to get beat by a sky hook," said Riley, who coached the great Laker teams of the 1980s in which Johnson played alongside Kareem Abdul-Jabbar.

"I though Kareem retired that thing."

Nick Van Exel added 21 points for the Lakers, who have won 18 of their last 24 games.

Alonzo Mourning scored 19 points for the Heat but went only three-of-13 on free throws, with many of the misses coming at crucial points in the second half.

Sonics 132, Hornets 95 Seattle tied its highest offensive output of the season as Gary Payton had a career-high 17 assists and 19 points and Shawn Kemp had 21 points and 11 rebounds. Detlef Schrempf scored 18 points and Hersey Hawkins 17 in the Sonics' 55th victory of the season.

Glen Rice, Charlotte's top scorer at 22.5 points a game, was limited to 13 points. The Hornets looked to put the loss behind them.

"When you get beat this badly, it makes a loss that much easier to get over," Dell Curry said.

Pacers 99, Bullets 93 Reggie Miller scored 15 of his 35 points in the fourth quarter, including 11 in the final 3:33.

"When he started to get hot, I knew it was going to be tough for us to pull this one out," Juwan Howard said.

Rik Smits scored 27 points on 12-for-18 shooting for the Pacers, who snapped their three-game road losing streak.

"We've been inconsistent the last couple of months," Smits said. "We need to get close to our peak for playoff time."

Washington has six games left at home and six on the road, half against teams with winning records.

Spurs 90, Knicks 84 At San Antonio, the Spurs won their 15th consecutive game on the one-month anniversary of their last loss.

San Antonio trailed, 42-39, at the half as David Robinson scored only two points, but he rebounded to lead the Spurs with 21 points, and his four free throws in the last 24.1 seconds gave San Antonio an 89-82 lead.

Mavericks 117, Rockets 111 Dallas came back from a 16-point deficit in the third quarter to end its 11-game losing streak. Injury-depleted Houston dropped its sixth in a row.

Jason Kidd had 22 points and 11 assists and made two clutch free throws with 12.1 seconds left. Houston had a chance to tie it, but Melvin Booker and Sam Mack missed three-point attempts in the final seconds.

Jazz 98, Bucks 82 The Jazz jumped out to an 18-2 lead and coasted to its 18th straight home victory. Jeff Hornacek led the Jazz with 24 points and David Benoit had 20.

Milwaukee lost its 13th straight.

Celtics 121, Timberwolves 116 At Minneapolis, Dee Brown and David Wesley hit five three-pointers in a three-minute span of the second half and Boston overcame Kevin Garnett's career-high 33 points. Rick Fox scored 26 points to lead the Celtics.

76ers 103, Raptors 94 At Philadelphia, the Sixers broke their eight-game losing streak behind Clarence Weatherspoon's 28 points.

En Garde for 2 Starring Guards: Duellists Are Both Deadly Shots

A Kentucky Wildcat Is Primed for Revenge

By Malcolm Moran
New York Times Service

THE IMPERFECTION was glaring only because there were so few blemishes.

In other places, the length of the basketball season provides players and coaches with an opportunity to experiment, refine and grow. Here, even before December, the expectation is simple. You start with perfection and improve from there.

So when the Kentucky Wildcats, carrying the highest expectations in the nation, were two games into the season and already had one defeat, Tony Delk's career as a college point guard came to a close.

"It's not like I can't dribble the ball," Delk said with a smile Monday afternoon when reminded about his former role.

At first, he politely maintained that those times were hard to remember because they took place so long ago. But the reminder was timely because of the sense of closure the Wildcats will face this weekend.

Two of the other three teams in the national semifinal games this Saturday night have defeated Kentucky in its 32-2 season.

Mississippi State, which meets Syracuse in the first game, beat the Wildcats in the Southeastern Conference championship game, ending a 27-game winning streak.

Massachusetts, Kentucky's opponent in the semifinal between the top-ranked teams in the country, beat the Wildcats on Nov. 28 in the game that led Coach Rick Pitino to alter his team's structure.

Delk, a senior who had grown into an outstanding shooting guard and defender, ran the Wildcats during a tour of Italy last summer. Pitino's idea was to combine the talents of his five best players and see how the group evolved.

He considers Delk a future National Basketball Association point guard, so the move seemed capable of serving both Delk and the group.

But with so little time to improve upon obvious problems, the change ended before it had a chance to begin.

Delk developed foul problems in the opening game against Maryland, with three assists and two turnovers in 17 minutes of an inconclusive debut at the position.

Four nights later against Massachusetts, with its new starting backcourt combination of Edgar Padilla and Carmelo Travieso, Kentucky began slowly for the second consecutive game, one that became a defeat.

Delk fouled out after earning one assist, with three turnovers, in 33 minutes. He scored 21 points in each of the first two games, but the other guard position had become less productive.

The time had come for Delk to move back.

"It was the obvious move to make after Massachusetts," Pitino said.

The coach told Delk at the time that he wanted to move Anthony Epps, a junior, to the point, and develop Wayne Turner, a freshman, at the position. "Which was perfectly fine with me," Delk said.

"At that time, we were playing a lot of people," he said. "I really just couldn't get a feel for the position."

Delk became Kentucky's leading scorer with a 17.5-point average, and the Wildcats established a school record with 741 assists, 76 more than the 1993 Final Four team. Kentucky earned assists on 65 percent of its 1,142 field goals this season.

A theme of Kentucky's season has been the sublimation of young egos in what once seemed an overcrowded collection of high school stars. Their success has driven the expectations even higher.

"Look — we're the favorite, obviously," Pitino said. "I don't know where these things come out, who makes people favorites. I guess it comes out of Las Vegas. I think they've been in Margaritaville too long. Because two of the three teams in this Final Four beat us, I can't speak for Syracuse. But you definitely have to make Mississippi State and UMass big favorites."

During Pitino's seven seasons at Kentucky, the Wildcats have a record of 13-0 when facing teams that had defeated them earlier in the season. Now they can improve that to 15-0.

Massachusetts Relies On Its 'Demoralizer'

By Timothy W. Smith
New York Times Service

EVERY BASKETBALL team that wants to be successful needs a player like Carmelo Travieso. Meet the Demoralizer.

Just when an opponent gets within striking distance, or the University of Massachusetts needs a rally, Travieso launches a three-pointer that glides softly through the net.

Kentucky, which the Minutemen will play in the Final Four semi-finals on Saturday at the Meadowlands, will have to keep a close eye on Travieso, because he can do a lot of damage — both offensively and defensively.

Just ask Georgetown.

Travieso kept the Hoyas' guard Allen Iverson in check, limiting him to 6 points in the second half.. And when the Hoyas tried to make a move, Travieso was there nailing a three-pointer to keep them at bay.

"The three-point play is a weapon for us," said UMass Coach John Calipari. "But it's not the weapon we try to kill you with."

No, they just like to use it to slice an opponent up a little. Travieso, the Minutemen's best pure shooter, is a skilled surgeon.

With 11 minutes 19 seconds to play in the first half of the East Region final against Georgetown last week, UMass held a 14-13 lead over the Hoyas. After a timeout, Travieso hit consecutive three-pointers within a span of 33 seconds. Five minutes later, he hit another three-pointer and the lead was 31-17.

The Hoyas fought back and trimmed the lead to 4 points by the half, but UMass center Marcus Camby scored 8 points to ignite a 12-2 run at the start of the second half and Travieso hit a three-pointer that punctuated it. The run gave the Minutemen a lead that would hold up for the rest of the game.

Travieso scored 20 points against the Hoyas, shooting 6 of 13 from three-point range. That was nothing new. He broke a school record for three-pointers by making 8 of 11 attempts against Temple on Feb.11.

Travieso has hit 102 of 254 attempts from three-point range this season, both a UMass record and an Atlantic 10 record. In the post-season he has hit 29 of 70 attempts (41 percent) from long range.

He joins with point guard Edgar Padilla to form one of the most potent backcourt tandems in college basketball today. Both are originally from Puerto Rico. Both were born on the same day (May 9, 1975). Both play flypaper defense. And both can control the flow of a game.

But it is Travieso whom opponents are screaming about when they yell "Shooter!"

Travieso is so dangerous because he doesn't need a screen to get his shot off. He can shot off the dribble and he elevates well enough to get his shot over defenders. He shoots the three-pointer off the fast break or after it has been kicked in to Camby and comes back out.

It wasn't always like that. For two years at UMass, that gleaming jump shot was kept under wraps, because Travieso couldn't make it off the bench.

"When he came here he could shoot it," Calipari said. "But he just wasn't mentally or physically tough enough to get on the floor to shoot it. You have to be one tough hombre to get on the floor here. Now, he's out there and he's shooting with confidence. He's the best perimeter defender here now."

Travieso, who grew up near Boston in Dorchester , didn't want to sit on the bench. That feeling became overpowering his sophomore season.

"It was the middle of last year," he said. "I wasn't playing, so I started to go to the weight room and lifting with the other players who weren't playing. Then, toward the end of the year I began playing better in practice."

That caught Calipari's attention, who needed someone to pick up some of the slack when he suspended the starting guard Mike Williams.

Now, Calipari doesn't know what he would do without Travieso. And the guard is heating up. He averaged 12.4 points a game in the regular season but has increased that to 17.2 in the post-season.

The Final Four
East Rutherford, New Jersey

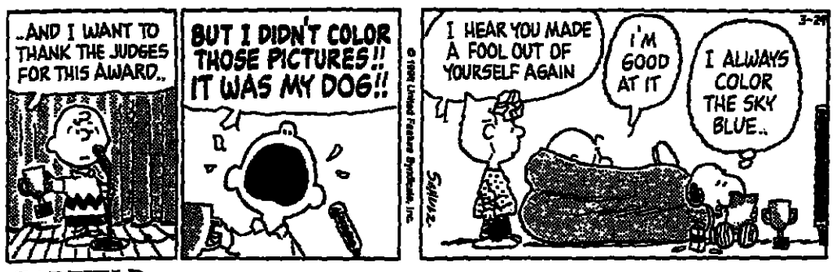
Mississippi St. — SEMIFINAL, March 30 22:42 GMT — Syracuse

FINAL, April 1

Kentucky — SEMIFINAL, 30 minutes after 1st semifinal — Massachusetts

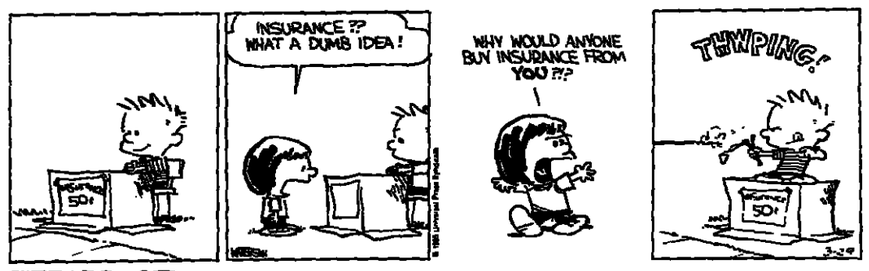
DENNIS THE MENACE

PEANUTS



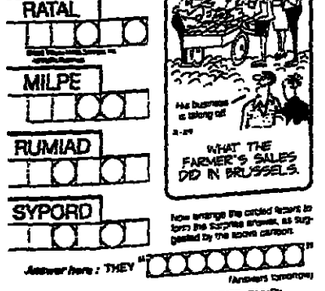
GARFIELD

CALVIN AND HOBBES



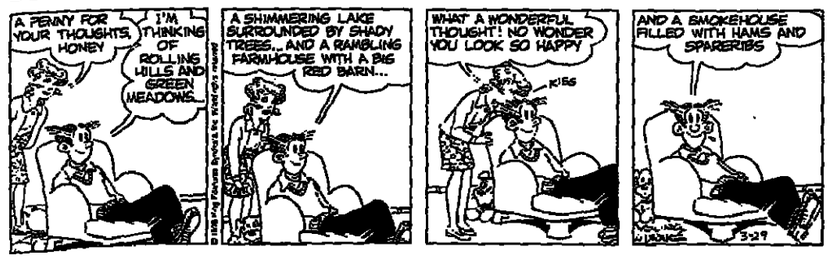
WIZARD of ID

JUMBLE



BEETLE BAILEY

BLONDIE



THE FAR SIDE

DOONESBURY

To our readers in Luxembourg
It's never been easier to subscribe and save. Just call toll free at 0 800 2703.

OBSERVER

Scholarly Surprises

By Russell Baker

NEW YORK — A British scholar says Marco Polo never got to China. He may have made it to Constantinople, she says, but he probably invented the tale about the rest of the trip.

This is another example of how everything you learned as a kid eventually turns out to be wrong. It was only a few days ago, for instance, that we learned Pluto may not be a planet. What next?

Here are some of the other surprises scholars hope to spring in the next few months:

1. George Washington really did chop down the cherry tree. The story is not a myth, no matter what your history teacher told you.

Recent advances in atomic analysis of ancient metal have led to identification of cherry-tree sap on the blade of a little hatchet found in 1923 on the site of the Washington family's orchard. All that remains to be proved is that this is the same little hatchet referred to in the famous verse which quotes the boy George Washington:

I did it with my little hatchet,
I did it with my little hatchet,
I will not lie.
Oh no, not I,
Not even if I catch it.

2. So you think Charles Lindbergh was the first man to fly nonstop all the way to Paris, eh? Don't feel ashamed. We all did once. That's what they taught us.

Nobody ever told us that maybe Lindbergh had an identical twin — either Marcus Lindbergh or Morton Lindbergh. (The handwriting on his birth certificate is atrocious.) As identical twins, one of the Lindbergh boys could have established himself in France before the other took off from New York.

Cunning, isn't it? One Lindbergh flies from New York to Cape Cod, maybe goes fishing. Next day Lindbergh Number Two takes off from, say, Calais, then flies over Ireland and England before landing in Paris.

Scholars wonder why this explanation for the Lindbergh flight didn't interest the media in 1928 when the Marcus/Morton birth certificate was discovered in the Alabama Bureau of Vital Statistics.

One guess is that the media didn't want to hurt Herbert Hoover's presidential campaign. Lindbergh had endorsed Hoover, and Hoover's theme song — "If He's Good Enough for Lindy He's Good Enough for Me" — contained the lyric:

Charles Lindbergh flew the ocean,
All the way to France,
Most of the way
By the seat of his pants.

If there had been two Lindberghs and neither had flown all the way to France, Hoover might have been defeated by public revulsion against his use of misleading campaign music. If so, he would not have been able to cause the Depression. Thus is the course of history changed by refusal to rewrite it while it is still fresh.

3. Among other surprises that scholars hope to bring us in the next year or two are:

a. While it's true that the earth is sometimes round, it is constantly changing, sometimes assuming the shape of a double cheeseburger on an oversized roll, other times looking like a sausage wrapped in a pancake.

b. The grass really is greener on the other side.

New York Times Service

The Anarchic Streak of a Proper Playwright

By David Richards
Washington Post Service

NEW YORK — "The biggest misconception about me? Oh, dear. Let me think." Tina Howe, generally thought to be the patrician among today's female playwrights, ponders the question. Furrows of angst crease her brow, and her baby-blue eyes trouble over.

"How would you say it? That I am a lady. Yes, people think I'm a lady, and I'm really a naughty child. Figuratively speaking. I enjoy playing the harpsichord. But I also like to play the tuba, bang the drums and toot the kazoo."

You can see how a misunderstanding might arise. Howe's best-known plays, "Painting Churches" (1983) and "Coastal Disturbances" (1986), are wry examinations of the crumbling, upper-crusty world of the New England WASP. Her family tree has deep roots in Massachusetts sod. And Howe herself — brainy, well mannered, quick to deflect a compliment with humor — hasn't entirely shed her emotional heritage, although not for want of trying.

"Being a New Englander, I'm deep into self-deprecation," she notes tartly. "True New Englanders feel they're impostors. That's part of the baggage."

There is another side, however, to the 58-year-old playwright — an unruly, anarchic streak that has manifested itself in her writing from the start. Consider "Birth and After Birth," the zestfully absurdist comedy about the joys and terrors of motherhood that is previewing at the Woolly Mammoth Theatre in Washington. Howe wrote it in the early '70s, couldn't get it put on for years, and then, when radical feminists started championing it, decided she didn't want it performed after all. Only this year did she relent, allowing the Woolly Mammoth and the Wilma Theatre in Philadelphia to mount separate productions.

On the surface, it is the account of a birthday party run amok, in which Nicky, the 4-year-old birthday boy, is portrayed by a grown actor. The only other characters are Nicky's proud parents and two guests, a childless married couple, who study arcane tribal customs. Filled with loopy dialogue and deep-set anxieties, the play offers yet another view of the eternally maladjusted American family.

For Howe, "Birth and After Birth" was the logical sequel to her first professionally produced play, "The Nest" (1969), which examined the rituals of courtship and climaxed with one of the female characters whipping off her clothes and jumping nude into a nine-foot-high wedding cake. "It was kind of fabulous — what I thought theater should be," Howe remembers. "But Clive Barnes called it one of the 10 worst plays he'd seen in his life.

"I never learn," she continues. "Because I had written about courtship in 'The Nest,' my next impulse was to write about fertility and childbearing. After I got married, we didn't have kids for five years. And I was attacked by all these mommies who said you're not a woman until you have a child. I found that a hideous tyranny. But I also thought it was a wonderful idea: a play about how women compete over their fertility."

She labored three years on the script. The finished product, however, met with rejection wherever it was submitted. "My agent started to despair. Time passed," she says. "Then about two years later my husband ran into him on the street and said, 'So what's happening with "Birth and After Birth"?' My agent said, 'Oh, don't you know? I don't represent Tina anymore.' He'd fired me! He just hadn't bothered to tell me."

Recounted with flourish, the anecdote makes for a typical Tina Howe story. She likes to present herself as a gangly misfit, coping as best she can with the capriciousness of critics and the vagaries of life.

Her intelligence is seductive, but she seems leery of flaunting it.

Cori Wells Braun for The Washington Post

Tina Howe, "a New Englander, deep into self-deprecation."

Howe's husband, writer-teacher Norman Levy, says she thinks of herself as "the Rodney Dangerfield of playwrights" and revels in slights and snubs.

The early rejection of "Birth and After Birth" definitely taught her a lesson. "I realized that I had to change my tack as a writer if I wanted to survive in the theater," she says. "I've always been caught in this weird time warp. My roots are so linked with the absurdists. I'm an anomaly, this person who likes to turn things upside down and play with form. That isn't the tradition in this country. Joe Papp used to call Wallace Shawn and me his hunchback writers, because he never knew quite what to do with us. We wrote these quirky interesting pieces that got mixed reviews. For the longest time I was kind of a cult, if I can even call myself that."

The self-deprecation kicks in. "Actually, I was a struggling playwright who had, like, three fans. But they came to see everything I wrote!"

What saved Tina Howe's career from oblivion in an unmarked grave, she says, was a calculated decision on her part in 1973. "I looked around to see what was succeeding. It was things like 'Seascape,' 'A Chorus Line,' 'The Changing Room.' I realized they were all escape plays, set in exotic locations — like a beach, a locker room, an empty theater. Audiences seemed to want to move into unlikely territory. They certainly didn't want my studies of female anxiety.

"So I thought, 'Why not a museum?' If I could show that a museum is really like a small theater — and vice versa — and then blur those lines, it might make an elegant entertainment." The result, "Museum" (1976), boasted no fewer than 44 characters, coming and going in a gallery and "consuming art." It led directly to her next play, "The Art of Dining" (1979), which was about "consuming food" instead.

A joint effort of the Kennedy Center and the New York Public Theatre, it took place in a trendy gourmet restaurant. Real dishes were prepared and served onstage, filling the theater with savory odors — a colorful touch that backfired during previews when a crêpe suzette flamed out of control and badly burned actress Dianne Wiest, putting her in the hospital.

But Howe wasn't really granted full respect as a playwright until "Painting Churches," the story of a successful young painter who returns to Boston to help her aging parents [the Churches] move out of their Beacon Hill town house. Critics welcomed it for its bittersweet tone, its wit and the understanding it extended to two generations trying to come to terms with each other.

"I suppose it came closest to my own biography," Howe says now. "That's me, doing things backwards; most playwrights start out by writing about their parents. I remember thinking, 'Who's going to care?' I mean, Fanny and Gardner Church! These two gaga Bostonians, living in a dying world. It's so . . . special. But I found that if you're honest and you really do explore the specificity of your imagination, you bring in everybody."

"I've never expected much fame or glory," Howe says. "The nice thing about theater is that we get to explore and decorate our fantasies. The power we have! I can't think of anything that comes close. All I want is the same license that Sam Shepard, David Mamet and Edward Albee have to go to the dark side. I would like to be allowed to show the pain and the neuroses involved in being a woman in the '90s."

WEATHER

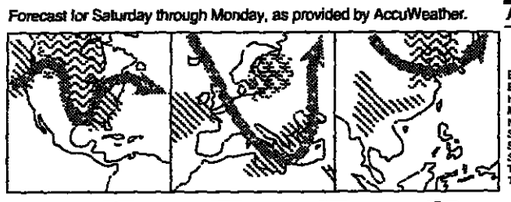
Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	21/70	13/55 pc	22/71	12/53 s
Amsterdam	6/43	3/37 c	7/44	3/35 c
Ankara	14/57	4/39 r	15/61	3/37 sh
Athens	17/62	11/52 pc	16/61	8/46 r
Barcelona	16/61	7/44 pc	17/62	12/53 pc
Belgrade	9/48	-1/31 r	8/46	-2/29 c
Berlin	4/39	1/34 r	5/41	-3/27 r
Brussels	6/46	3/37 c	6/46	1/34 c
Budapest	8/46	-1/31 s	7/44	-2/29 pc
Copenhagen	2/35	1/34 r	2/35	-3/27 r
Costa Del Sol	19/66	13/55 pc	23/73	13/55 s
Dublin	9/48	3/37 c	12/53	4/39 s
Edinburgh	7/44	3/37 c	8/46	4/39 c
Florence	11/52	1/34 pc	14/57	3/37 pc
Frankfurt	4/39	-1/31 r	4/39	-4/25 sn
Geneva	9/48	-1/31 pc	8/46	1/34 c
Helsinki	-3/27	-5/23 sn	-3/27	-8/18 sn
Istanbul	13/55	9/48 r	12/53	5/41 sh
Las Palmas	28/79	17/62 s	24/75	18/64 s
Lisbon	18/64	12/53 pc	19/66	11/52 pc
London	9/48	4/39 c	10/50	3/37 c
Madrid	16/61	11/52 r	23/73	8/46 pc
Milan	12/53	1/34 pc	12/53	2/35 pc
Moscow	-3/29	-3/27 sn	1/34	-3/27 sn
Munich	6/43	-2/29 pc	4/39	-4/25 c
Nice	13/55	3/37 pc	17/62	6/46 s
Oslo	1/34	-4/25 sn	3/35	-7/20 pc
Mallorca	16/61	7/44 pc	16/61	13/55 pc
Paris	12/53	1/34 pc	11/52	3/37 c
Prague	6/43	-4/25 c	3/37	-5/24 c
Reykjavik	6/43	1/34 pc	7/44	2/35 c
Rome	9/48	3/35 r	13/55	6/43 pc
St. Petersburg	-1/31	-8/22 pc	1/34	-7/20 sn
Stockholm	1/34	-1/31 sn	1/34	-5/24 sf
Strasbourg	11/52	-2/29 pc	7/44	-2/29 r
Tallinn	-3/27	-4/25 sn	-4/25	-7/20 sn
Venice	12/53	3/37 c	12/53	3/37 pc
Vienna	8/46	-1/31 s	5/41	-3/29 c
Warsaw	4/39	-3/27 pc	2/35	-8/22 sn
Zurich	11/52	-2/29 pc	7/44	-3/29 r

Oceania

Auckland	23/73	15/59 pc	23/73	16/61 pc
Sydney	26/79	17/62 c	26/79	17/62 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream

Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Much of the weekend will be dry from Boston to Washington, D.C., but some rain is likely late Sunday into Monday. Chicago and Toronto will have rain over the weekend, then it will turn bitterly cold early next week. Rain will spread south along the West Coast to northern California.

Europe
Dry weather will hold through the weekend in London and Paris, but it will probably turn damp early next week. Madrid and Lisbon will be mainly dry, but Rome may have some showers. Athens will have some rain. Amsterdam and Berlin will be rather chilly with a few showers.

Asia
Rain will dampen Tokyo at times over the weekend, then Monday will be cool and breezy. Mainly dry weather is expected in Seoul and Beijing, but it will be brisk and colder. Shanghai will have some rain on Saturday. Hong Kong will be warm and muggy with a shower on occasion.

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	27/80	16/61 s	28/84	16/61 s
Beirut	19/66	15/59 pc	24/75	17/62 pc
Cairo	26/79	17/62 s	32/89	18/61 s
Damascus	14/57	8/46 pc	23/73	11/52 s
Jerusalem	18/64	12/53 s	20/68	13/55 c
Luxor	28/84	13/55 s	36/100	16/61 s
Riyadh	26/78	14/57 s	27/80	15/59 s

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	16/61	12/53 pc	20/68	15/59 pc
Cape Town	18/64	18/64 r	20/68	14/57 c
Casablanca	20/79	14/57 s	25/77	11/52 s
Harare	16/61	11/52 t	24/75	8/46 pc
Lagos	32/89	26/79 s	32/89	26/79 pc
Nairobi	18/64	13/55 r	21/70	13/55 t
Tunis	16/61	9/48 r	16/64	11/52 c

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	33/91	25/77 pc	36/97	26/79 pc
Beijing	13/55	6/43 r	18/64	10/50 pc
Hong Kong	22/71	17/62 c	21/70	17/62 pc
Manila	32/89	23/71 pc	34/93	23/73 pc
New Delhi	38/100	23/73 pc	34/93	16/61 pc
Seoul	13/55	3/37 pc	12/53	8/46 r
Shanghai	13/55	13/55 r	19/66	12/53 sh
Singapore	31/88	25/77 r	32/89	25/77 pc
Taipei	24/75	17/62 c	24/75	17/62 pc
Tokyo	12/53	1/34 s	17/62	9/48 pc

Latin America

Buenos Aires	31/88	20/68 s	30/86	19/66 pc
Caracas	28/82	19/66 pc	29/84	20/68 pc
Lima	25/79	19/66 s	27/80	21/70 pc
Mexico City	22/71	9/48 pc	24/75	9/48 pc
Rio de Janeiro	30/86	22/71 pc	30/86	24/75 pc
Santiago	28/79	8/46 s	25/77	9/48 pc

North America

Anchorage	5/41	-9/15 s	3/37	-7/20 pc
Atlanta	18/64	12/53 r	21/70	14/57 pc
Boston	7/44	2/35 c	4/39	1/34 r
Chicago	7/44	2/35 r	8/46	2/35 pc
Denver	16/61	-1/31 pc	16/61	1/34 pc
Detroit	7/44	2/35 r	7/44	2/35 pc
Honolulu	27/80	17/62 pc	27/80	19/66 pc
Houston	20/68	13/55 pc	27/80	18/61 pc
Los Angeles	20/68	10/50 pc	22/71	11/52 pc
Miami	27/80	21/70 pc	30/86	22/71 pc
Minneapolis	2/35	-3/27 pc	2/35	-3/27 c
Montreal	2/35	-2/29 c	4/39	0/32 sn
Nassau	27/80	21/70 pc	28/82	21/70 pc
New York	7/44	3/37 c	9/48	4/39 r
Phoenix	25/79	14/57 pc	27/80	14/57 pc
San Fran.	16/61	8/46 pc	18/64	8/48 pc
Seattle	12/53	2/35 pc	13/55	6/43 r
Toronto	3/37	-1/31 sn	4/39	1/34 sn
Vancouver	10/50	2/35 pc	11/52	4/39 r
Washington	9/48	4/39 r	12/53	7/44 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	135	210	Fair	Open	spring	16/3	full/ open, some lovely skiing
Soldeu	80	210	Fair	Open	spring	27/3	fully open fresh powder to enjoy
Austria							
Ischgl	10	100	Fair	Open	spring	22/3	41 lifts, all but lowest runs good
Hinterlux	20	210	Good	Open	Var	23/3	18 lifts open, great glacier skiing
Kitzbuhel	0	85	Fair	Open	heavy	27/3	41 lifts, enjoyable above mid-station
Lech	50	90	Fair	Open	spring	23/3	all 34 lifts open, well-groomed pistes
Obergurgl	20	90	Good	Open	heavy	26/3	22 lifts open, N.F.acing pistes best
Saalbach	20	40	Fair	Open	spring	22/3	60/63 lifts open, typical spring skiing
Schladming	20	70	Fair	worn	spring	18/3	all lifts open, reasonable high up
St. Anton	45	205	Fair	Open	spring	23/3	32 lifts, upper slopes, enjoyable
Canada							
Lake Louise	130	180	Good	Open	Var	25/3	12 lifts open, good cover throughout
Whistler	30	215	Good	Open	spring	21/3	25 lifts, worth avoiding lower runs
France							
Alpe d'Huez	75	240	Fair	Open	heavy	26/3	67 lifts open, great spring skiing
Avoriaz	110	150	Good	worn	Var	22/3	all 42 lifts open, well-groomed pistes
Chamonix	30	225	Good	worn	Var	27/3	50 lifts open, light powder at altitude
Courchevel	75	110	Fair	Open	Var	27/3	all lifts open, fresh covering high up
Les Deux Alpes	30	320	Good	Open	Var	22/3	63 lifts, great above mid-station
Meribel	15	80	Fair	Open	spring	22/3	57 lifts open,lower runs quite poor
La Plagne	30	190	Fair	Open	Var	27/3	103 lifts open, upper pistes great
Tignes	100	150	Good	Open	Var	27/3	48/51 lifts open, enjoyable skiing
Val d'Isere	125	160	Good	Open	Var	22/3	40/50 lifts open, fresh powder
Val Thorens	60	200	Good	Open	spring	27/3	fully open good cover on all levels
Germany							
Berchtesgaden	0	70	Fair	Closed	Var	27/3	10 lifts open, all but lowest runs ok
Garmisch	0	255	Fair	Some	spring	23/3	28 lifts open, zugspitze best option
Italy							
Bormio	0	130	Fair	Closed	Var	23/3	14 lifts cold temps aiding conditions
Cervinia	110	330	Good	Open	heavy	22/3	24 lifts open, great on most pistes
Cortina	10	60	Fair	worn	heavy	19/2	most open, patchy below midstation
Courmayeur	20	155	Fair	Closed	spring	22/3	23 lifts, becoming poor lower down
Livigno	30	85	Fair	worn	heavy	22/3	23 lifts, good cover on most pistes
Norway							
Gello	45	45	Fair	Open	Var	28/3	all 18 lifts open, more snow forecast
Spain							
La Molina	70	200	Fair	Open	spring	16/3	11 lifts, upper runs in great shape
Switzerland							
Champery	0	100	Fair	Closed	heavy	27/3	all open, poor low down, ok high up
Crans Montana	0	200	Fair	worn	heavy	16/3	32 lifts, all but lowest runs good
Davos	20	140	Fair	Open	Var	23/3	51 lifts open, well-groomed pistes
Grindelwald	0	40	slushy	closed	heavy	27/3	31 lifts open, reasonable at altitude
Klosters	0	95	Fair	Closed	Var	23/3	51 lifts open, best above mid-station
St. Moritz	20	70	Fair	worn	Var	22/3	23 lifts, pistes patchy below 2500m
Verbier	5	170	Fair	worn	Var	27/3	35 lifts open, great skiing at altitude
Wengen	15	45	Fair	Open	heavy	27/3	23 lifts open, colder temps helping
Zermatt	0	215	Fair	worn	heavy	22/3	33 lifts, n.Facing slopes good
U.S.							
Breckenridge	235	375	Good	Open	Var	27/3	17 lifts open, fresh powder
Crested Butte	165	225	Good	Open	Pckd	24/3	all lifts open, good cover at all levels
Keystone	220	245	Good	Open	Var	25/3	18 lifts open, enjoyable throughout
Heavenly	175	295	Good	Open	Pckd	25/3	23 lifts open, great piste skiing
Park City	260	300	Good	Open	Pckd	25/3	14 lifts, 89 runs open, lovely skiing
Telluride	180	195	Good	Open	Var	24/3	10 lifts, most runs in great shape
Vail	195	275	Good	Open	Var	25/3	26 lifts open, great at all levels

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

CHAOS is not unknown at the Rome Opera, and the latest casualty is a staging by **Sir Peter Hall** of Beethoven's "Fidelio," a joint production with London's Royal Opera that was to have opened on April 16. The Rome Opera's artistic director, **Vincenzo de Vivo**, said Thursday it was a question of the sets not fitting the stage, but Hall called it an "in-house political dispute" and left Rome after a strike delayed the start of rehearsals. De Vivo said the house would go forward with performances anyway. "We are trying to put together a Rome production while at the same time discussing with Peter Hall the conditions of a postponement," he said. In a statement issued by his London office, Hall said that the opera's objections to the sets were "baffling" because all parties had agreed on them.

□

The Hollywood company that produced "Diabolique" says it has settled a dispute with the widow of the director who made the original version. **Inès Clouzot** had threatened to sue Morgan Creek for failing to buy the rights to the 1955 thriller "Les Diaboliques," directed by **Henri-Georges Clouzot**. Her cause got a hand from **Sharon Stone**, a star in the remake, who said she was "ashamed" to be involved with the production because of the shabby way in which Clouzot was apparently treated. A company spokeswoman said it had reached an agreement, but declined comment on a French report that it had paid Clouzot $150,000. Morgan Creek had reportedly said its movie was based on the book that inspired "Les Diaboliques" and had a different ending to the Clouzot movie, but both the book and the movie are mentioned in the credits. The remake, directed by **Jeremiah Chechik** and also starring **Isabelle Adjani** and **Chazz Palminteri**, was panned by U.S. critics and grossed a piddling $5.52 million in its first weekend after opening.

□

Andrew Young, the former mayor of Atlanta and ambassador to the United Nations, who is a co-chairman of the Atlanta Committee for the Olympic Games, has gone to South Africa to be married to a longtime friend, **Carolyn Watson**, an Atlanta schoolteacher, with **Archbishop Desmond Tutu** officiating.

□

Pacific Power sent a $50 check to 11-year-old **Audra Gordon** in Corvallis, Oregon, to replace the savings seized by a collection agency from her bank account to help pay her mother's electricity bill. The utility also told the agency to stop trying to collect **Suzanne Gordon**'s past-due bill. The balance of $126.27 will remain on Gordon's account, but the utility has no plans to press the matter. The girl's mother, a registered nurse, got into debt after being injured on the job. "It made me feel really well to know that somebody else really cared about this," Audra said after getting the hand-delivered check. She had saved the $50 from babysitting, but since her mother had to co-sign with her to open the account, the collection agency was able to seize her money while going after her mother's.

□

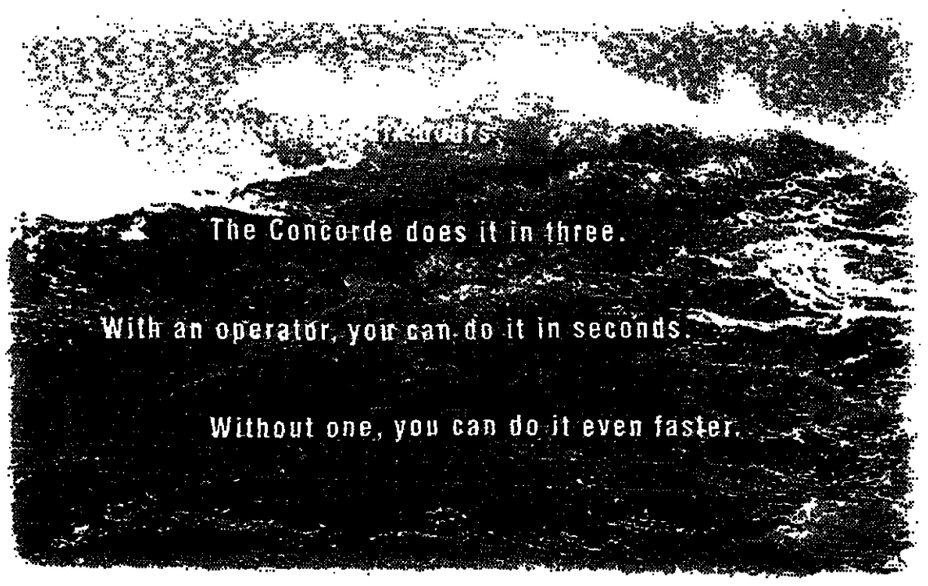
Dirty Harry won another round in his legal fight with the National Enquirer over what he said was a bogus interview. A federal judge in Los Angeles awarded **Clint Eastwood** more than $650,000 in attorneys' fees. The actor said the tabloid's "exclusive interview" never happened. The story ran in December 1993 under the headline "Dirty Harry Lifts the Lid on His Private Life." In October, a jury ordered the tabloid to pay Eastwood $150,000. His lawyers had sought $850,464 for 19 months on the case.

□

The King may (or may not) be gone, but the building where **Elvis Presley** got his first military haircut still stands, and Elvis fans want to keep it that way. Parts of Fort Chaffee, in Arkansas, are slated for demolition, including Building 133 — where Elvis got his haircut 38 years ago. **Jan Honeycutt**, along with her students at Beard Elementary School in Fort Smith, hopes to buy the building with profits from a video yearbook they are doing. "January is special because of his birthday," she said. "In August we remember his death and March he got his haircut. Tourists will want to sit in the chair where he got his hair cut."

Stefan Rousseau/The Associated Press

LONG RUN — Prince Edward met Deborah Spellman, left, and Dawn Buckland of the "Starlight Express" cast after the London hit's 5,000th performance.



AT&T lets you quickly place calls to the U.S. and to over 210 countries on your own. Just dial the AT&T Access Number for the country you're calling from listed below, then follow the voice prompts. Your call will get through fast. Fast, easy calling worldwide. That's Your True Choice™. AT&T.

EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar■	8000
Greece*	00-800-1311
Hungary*	00-800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-01-1
Macedonia, F.Y.R.†††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-800-101
Spain■	00-800-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)*	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1109
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador†††	800-1785
Guatemala†††	190
Mexico000■	95-800-462-4240
Nicaragua◆	174
Panama■*	109
Peru†■	171
Venezuela*■	800-11-120

AT&T
Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

International calling not available from all countries or phones. Dial local country access code to country calling between more than 60 countries. Collect calling is available to the U.S. only. Connect to country you're dialing from. Wait for second dial tone. Dial 00 for international outside some countries. Dial 01 for international outside Europe only. *Limited availability. **Collect calling only. ***Public phones require deposit of coin or phone card for local call. ◆Not available from public phones. ††Public phones require local coin payment during call. ■Not available from public phones. ©1996 AT&T

هكذا أمن الإهمال

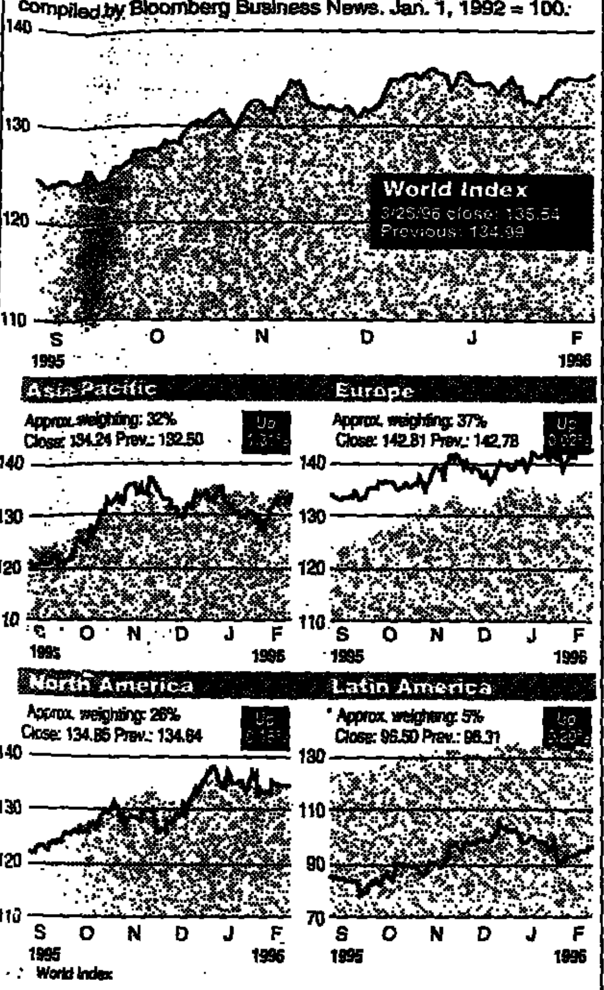
Playwright

Herald International Tribune

BUSINESS / FINANCE

THE TRIB INDEX 135.54

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	139.73	138.43	+0.94	Capital Goods	141.57	142.68	-0.78
Utilities	127.90	127.37	+0.42	Raw Materials	160.59	159.91	+0.43
Finance	125.21	123.82	+1.12	Consumer Goods	142.86	142.38	+0.34
Services	122.72	122.94	-0.18	Miscellaneous	140.68	140.08	+0.43

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Bigger Is Better in Ski Industry

Say Farewell to Small, Family-Owned Resorts

By Sally Johnson
New York Times Service

WARREN, Vermont — Leslie B. Otten began his ski career schussing the slopes of New York State's Catskill Mountains aboard army-surplus skis. Outfitted in galoshes and three pairs of corduroy pants, he reveled in the thrill of the sport — and in the status he achieved among his second-grade classmates when he showed up on Mondays with windburn.

In February, Mr. Otten again set himself apart from the crowd when he made a bold deal to buy S-K-I Ltd., a publicly traded operating company twice the size of his privately held LBO Resort Enterprises. If completed, the deal would create the largest ski operating company in North America.

Mr. Otten, 46, is thus at the forefront of a trend toward consolidation in the $1.5 billion-a-year ski industry that has been evident in the past three years. The trend is transforming skiing from a sport loaded with independent, often family-held resorts, into one of big-money corporate ownership.

Reflecting that corporate mindset, Mr. Otten said the task at hand for his new business, to be called American Skiing Co., is not to lure skiers from other areas but to expand the market, which has held flat at about 10 million people nationwide for several years.

"We took an industrywide survey in the early 1990s," he said recently. "What it showed us was a potential skier market of 35 million people, defined as people who are outdoor enthusiasts with disposable income but not currently skiers."

American Skiing, which is to be financed by Fleet Financial Group and Bank of Boston, will be the hemisphere's largest in the sport — based on annual skier visits, which are projected to reach 3.5 million by the end of this season.

Under its umbrella would be seven resorts: S-K-I now owns Killington and Mount Snow/Haystack in Vermont, Waterville Valley in New Hampshire, and Sugarloaf/USA in Maine. LBO owns Sugarbush in Vermont, Attitash Bear Peak Cranmore in New Hampshire and Sunday River in Maine.

On the Nasdaq, S-K-I's shares, which had been trading around $14, recently shot up to $17 on word of the deal, and they were trading at $16.75 late Monday.

Mr. Otten is by no means the only one building a skiing empire. In recent years Intrawest Corp. of Vancouver and Ralcorp have acquired a number of resorts.

The trend has been driven by the need for capital. "The skiing public demands certain amenities: good snow, groomed trails, comfortable accommodations," said Kenneth Hammerle, vice president for finance at Sno. Engineering, a consulting firm for the mountain-resort industry. "That's all very capital intensive."

Indeed, during the sport's boom years in the 1960s and '70s, skiing was mainly just such a service: put in a lift and let the skiers come.

The pioneers of those early years, Greg Berry, editor of Ski Industry Letter said, "were entrepreneurs, men who did things intuitively, because they had a vision."

"Of course it's true," he continued, "that many of them went bankrupt. As you'd expect, corporate owners tend to be much more calculating. I think Les will succeed because he has both. He has a vision and he can make the numbers work."

France Cuts '96 Growth Projection

By Max Berley
Special to the Herald Tribune

PARIS — Acknowledging what many economists have been saying for months, France on Monday sharply revised downward its official growth projections for 1996.

The announcement raised expectations that the government would have to find 30 billion to 40 billion francs in spending cuts this year to meet the budget deficit criteria for membership in the European Monetary Union.

The French finance minister, Jean Arthuis, said he expected gross domestic product to grow by only 1.3 percent, down sharply from the 2.8 percent growth projection which had been used to calculate the government's 1996 budget.

A Paris-based economist at a state-owned bank, who asked not to be named, said: "This is the year the difficult decisions are going to have to be made.

The analyst added that sharp cuts in social spending could set off the same kind of social unrest that paralyzed France at the end of last year, when public-sector workers brought the country to a stand still with a five-week strike.

Mr. Arthuis said that after a sluggish first half in 1996 the economy should begin growing again in the second half, adding that he expected growth to reach 2.8 percent in 1997.

Economists said they were not surprised by the revision for 1996. Government officials had been hinting for months that growth could be considerably lower than the 2.8 percent originally forecast. Already this year the government has frozen 20 billion francs of public spending in anticipation of the weaker figure.

Leading forecasting institutes have already revised downwards their estimates of growth this year. Many of them expect the economy to grow by 1.3 percent.

"Nobody will dispute the 1.3 percent figure," said Jane Edwards, senior international economist at Lehman Brothers in London. "I would say there is even a risk on the upside: growth could be a little better than that in 1996."

Philips Pressured As Consumers Shun Electronics

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips Electronics NV said Monday that it expected a "substantial drop" in its net profit for the first quarter due to falling semiconductor earnings and weakness in consumer electronics.

The shares of Europe's largest electronics maker plunged, closing 7.20 guilders, or 11 percent, lower at 59 guilders.

"The news itself is not that surprising, but the magnitude is," said Steven Vrolijk of ING Barings.

"It's a tough first quarter and we are going to have to move hell and high water to make up for it in the next nine months," said Dudley Eustace, Philips's chief financial officer.

Philips's consumer-electronics problems mirror those of other European companies and reflect the decline in the PC-related semiconductor business.

Jan D. Timmer, Philips' outgoing president and chief executive officer, told shareholders at the annual meeting that the company would do its "utmost" to prevent full-year net earnings falling below the 1995 figure of 2.68 billion guilders ($1.63 billion) before items.

"We are suffering, in Europe in particular, from a reluctance to buy among the public," he said. "They prefer to save their money instead of spending it on electronics."

Analysts said they were more alarmed by the company's announcement of declining profitability at its semiconductor business because of falling demand from the personal computer industry.

Philips' semiconductor and components division was its biggest earner last year, generating about 54 percent of the company's 4.04 billion guilders in operating profit.

"It is generally known that these two sectors are sensitive to movements in the economic cycle," Mr. Timmer said, talking about semiconductors and components. "We think that these cyclical movements will be less severe than they have been in the past. That's also the general opinion in the industry."

Philips' consumer electronics earnings fell to 118 million guilders last year from 449 million guilders as its Grundig AG unit in Germany remained unprofitable.

"All of this is due to the market," Agatho van Hilst, an analyst with Dutch brokerage Amstgeld said. "Especially in consumer electronics. Joe Consumer is keeping his savings liquid."

(Bloomberg, Reuters)

Interest Income Lifts Cariplo Profit

Compiled by Our Staff From Dispatches

MILAN — Cassa di Risparmio Della Provincie Lombarde SpA said Monday that improved lending and trading profit lifted its earning nearly 79 percent last year.

The bank, known as Cariplo, said 1995 profit rose to 341 billion lire ($217.8 million) from 190 billion in 1994. Gross operating profit rose nearly 12 percent, to 1.93 trillion lire. Interest income rose 13 percent, to 3.31 trillion lire.

Cariplo is not a publicly traded company. The bank is scheduled to be sold to private investors later this year by the foundation that owns it.

Cariplo's board proposed a total dividend payout of 122.5 billion lire. The bank's assets were 133.84 trillion lire, nearly 4 percent above the 1994 level.

The bank said Monday it had appointed Lehman Brothers as financial adviser to make the preliminary examinations connected with its projected flotation.

The company pulled plans for a partial flotation of its stock in the summer of 1994, blaming adverse market conditions for the decision.

Cariplo, Italy's second-largest savings bank, last year failed in its attempt to buy Credito Romagnolo SpA. *(Bloomberg, Reuters, AFX)*

Thinking Ahead /Commentary

Don't Blame Europe's Ills on the Euro

By Reginald Dale
International Herald Tribune

WASHINGTON — Is Europe's plan for a single currency a giant deflation machine, ruthlessly ratcheting down growth rates and stoking the fires of unemployment and social unrest? Many of the plan's critics, including senior U.S. Treasury officials, think it is.

They say the stiff requirements for joining the new currency, the Euro, are forcing European governments to adopt ruinously tight fiscal and monetary policies, which are totally inappropriate when growth is slowing and jobless totals rising.

If governments were freed from the straitjacket of the Maastricht treaty, which set the strict criteria for the Euro, they could switch to expansionary policies that would start reducing unemployment, the continent's biggest economic and political problem.

There are at least three things wrong with this analysis: It gravely underestimates the consequences of abandoning the Euro; it overestimates the leeway governments would have to conduct alternative policies, and it ignores the real reasons for Europe's current plight.

High unemployment in Europe is mainly due to deep underlying causes, which include rigid labor markets, excessive regulation and burdensome welfare systems. The Maastricht treaty has precious little to do with it.

In fact, says a new study by UBS Global Research in London, "The evidence does not indicate that EU governments as a whole have adopted markedly tighter fiscal policies since the signing of the Maastricht treaty" four years ago. That's actually one reason why they are now finding it so hard to meet the Maastricht criteria.

Even if they try harder, however, they need not activate the deflation machine. The UBS study suggests the tight fiscal policies required for the single currency could lower growth rates by up to 1.0 percent over the next two years. But it says much of that could be offset by easier monetary policy without risking increased inflation.

What is more, the study adds, recent Irish and Danish experience suggests that fiscal tightening can actually stimulate growth, provided it includes a commitment to substantial long-term deficit reduction. That helps bring interest rates down and encourages consumers to expect lower taxes.

But doesn't Maastricht mean that European countries have to keep interest rates higher than economically desirable to keep their currencies in line with the Deutsche mark?

Not so fast, says J. Paul Horne, Smith Barney's international economist in Paris, who points out that short-term interest rates are higher in Britain, Italy, Spain and Sweden, where currencies are not tied to the mark, than in France, which maintains the link to the mark.

"A Maastricht-less European Union" would suffer currency turbulence that would split the weak-currency countries, probably including France, even further from the Deutsche mark zone, Mr. Horne says. That way lies intra-European trade protectionism, probably soon followed by capital and exchange controls.

Delaying or abandoning Maastricht would also remove the main incentive for governments to reduce their budget deficits, reform their social security systems and revamp their labor markets, all of which will be necessary with or without the Euro.

The Euro should actually make it easier, according to Michel Camdessus, managing director of the International Monetary Fund. With "one very strong currency to anchor macroeconomic policy," he said in a recent speech, Europe would enjoy an increasingly dynamic internal market, more trade with the rest of the world, higher savings and investment and lower interest rates.

That should "help Europe return to the solid growth and higher employment of earlier years." The trick is to get from here to there.

The irony, according to the UBS study, is that both the short- and long-run costs to European growth may be higher if governments attempt to "muddle through" rather than to undertake decisive efforts to cut deficits and debt levels.

This announcement appears as a matter of record only

USD 20,000,000-

Finance Facility

for

Industrial Expansion Project

of

PADMA TEXTILE MILLS LIMITED

A BEXIMCO Company

A Public Limited Company Listed on the Dhaka Stock Exchange, Bangladesh

Provided by

The Mitsubishi Bank, Limited

Marubeni CORPORATION

JAPAN

CURRENCY & INTEREST RATES

Cross Rates

March 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6536	2.5225	1.1191	0.3288	0.1061*	—	5.4465*	1.3871	1.5589*	1.2145	1.3316*
Brussels	30.33	46.21	20.5405	5.9995	1.9416*	18.3595	—	25.4575	0.2855	22.305	24.455*
Frankfurt	1.4756	2.2505	—	0.292	0.945*	0.8935	4.8669*	1.2394	1.3895*	1.0865	1.1899*
London (a)	1.5345	—	2.2516	7.7093	2378.75	2.5198	46.2635	1.817	161.87	2.0757	189.245
Madrid	124.064	189.889	84.842	24.538	7.940*	75.803	4.0980	104.125	116.757*	91.23	—
Milan	1,560.10	2,381.48	1,058.20	308.72	—	944.85	51.543	1,311.80	14.717	1,146.45	12.61
New York (b)	—	1.522a	1.4785	5.0635	1,560.00	1.6543	30.39	1.1992	106.165	1.3623	124.30
Paris	5.0555	7.7885	3.4249	—	0.3237*	3.0698	0.1667	4.2404	4.7581*	3.7179	4.076*
Tokyo	106.75	163.77	72.34	21.13	6.685	64.66	3.5219	89.52	—	78.42	0.86
Toronto	1.3626	2.0739	0.9217	0.2692	0.0873*	0.8240	0.4485*	1.1430	1.2836*	—	1.096*
Zurich	1.191	1.8139	0.8069	0.2356	0.0763*	0.7209	3.9255*	—	1.123*	0.8746	0.9598*
1 ECU	1.7822	0.8416	1.8927	6.4024	2,000.06	2.1183	38.8985	1.5277	136.238	1.7436	159.037
1 SDR	1.4591	0.951	2.1591	7.4066	2,305.84	2.4155	44.3506	1.7463	156.347	1.9874	181.415

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	240.96	Mex. peso	7.535	S. Afr. rand	3.9315
Australian $	1.2905	Hong Kong $	7.7315	N. Zealand $	1.4552	S. Kor. won	782.50
Austrian sch.	10.38	Hung. forint	146.65	Norw. krone	6.418	Swed. krona	6.6205
Brazil real	0.9878	Indian rupee	34.10	Phil. peso	26.21	Taiwan $	27.26
Chinese yuan	8.353	Indo. rupiah	2336.88	Polish zloty	2.58	Thai baht	25.30
Czech koruna	27.28	Irish £	0.6363	Port. escudo	152.46	Turkish lira	69697.5
Danish krone	5.697	Israeli shek.	3.0845	Russ ruble	4847.00	UAE dirham	3.671
Egypt. pound	3.396	Kuw dinar	0.299	Saudi riyal	3.75	Venez. boliv.	492.00
Fin. markka	4.6007	Malay. ring.	2.5434	Sing. $	1.4062		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5234	1.5226	1.5218	Japanese yen	105.97	105.20	104.78
Canadian dollar	1.3597	1.3601	1.3603	Swiss franc	1.1870	1.1835	1.1802
Deutsche mark	1.4727	1.4703	1.4678				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/4 - 3 3/8	1 1/4 - 1 3/8	6 1/16 - 6 3/16	4 - 4 1/8	1/2 - 3/4	4 9/16 - 4 11/16
3-month	5 5/16 - 5 7/16	3 1/8 - 3 1/4	1 5/16 - 1 7/16	6 1/8 - 6 1/4	4 1/8 - 4 1/4	5/8 - 3/4	4 9/16 - 4 11/16
6-month	5 3/8 - 5 1/2	3 1/4 - 3 3/8	1 7/16 - 1 9/16	6 1/8 - 6 1/4	4 1/8 - 4 1/4	9/16 - 11/16	4 9/16 - 4 11/16
1-year	5 5/8 - 5 3/4	3 7/16 - 3 9/16	1 11/16 - 1 13/16	6 1/2 - 6 5/8	4 7/16 - 4 9/16	13/16 - 15/16	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
3-month CDs	4.98	4.96
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.93	4.96
1-year Treasury bill	5.09	5.12
2-year Treasury bill	5.67	5.74
5-year Treasury note	5.97	6.05
7-year Treasury note	6.08	6.17
10-year Treasury note	6.23	6.33
30-year Treasury bond	6.57	6.65
Merrill Lynch 30-day RA	4.81	4.82
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.41
1-month interbank	0.70	0.69
3-month interbank	0.69	0.69
6-month interbank	0.69	0.72
10-year Govt bond	2.90	2.88
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.35
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.38	3.38
10-year Bund	6.39	6.51

Britain		
Bank base rate	6.00	6.00
Call money	5 15/16	5 3/4
1-month interbank	6 1/16	6 1/16
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6.00
10-year Gilt	8.11	8.13
France		
Intervention rate	3.80	3.80
Call money	4.00	4.00
1-month interbank	4 5/16	4 1/8
3-month interbank	4 3/16	4 1/8
6-month interbank	4 3/16	4 1/4
10-year OAT	6.63	6.73

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

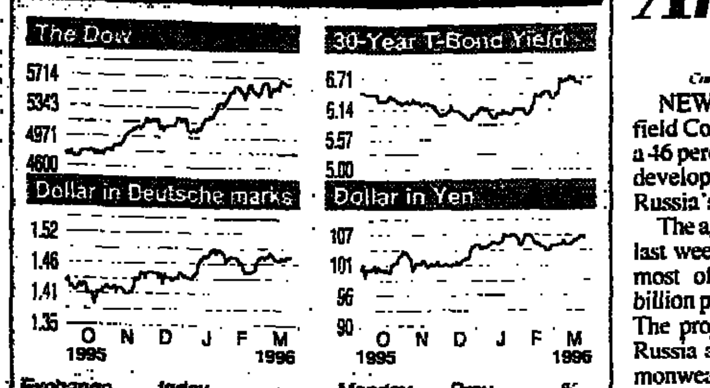
Gold

	A.M.	P.M.	Ch'ge
Zurich	398.25	N.A.	—
London	398.00	397.90	+0.20
New York	399.00	399.00	+0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5643.86	5636.64	+0.13
NYSE	S&P 500	650.04	650.62	-0.09
NYSE	S&P 100	627.48	628.37	-0.14
NYSE	Composite	348.77	348.77	Unch.
U.S.	Nasdaq Composite	1087.09	1102.23	-1.37
AMEX	Market Value	580.76	569.35	+2.00
Toronto	TSE Index	4967.30	4952.60	+0.30
São Paulo	Bovespa	50316.13	50512.06	-0.39
Mexico City	Bolsa	3068.00	3046.75	+0.70
Buenos Aires	Merval	525.05	517.49	+1.46
Santiago	IPSA General	5378.37	5395.71	-0.32
Caracas	Capital General	3281.36	3302.15	-0.63

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Time Warner Inc.** plans to sell $1 billion in preferred stock linked to its **Time Warner Entertainment** venture and use the proceeds to reduce its debt load. The sale does not directly affect Time's dispute with **U S West Inc.**, its partner in the entertainment operations.

• **Mobil Corp.** expects to save $1.3 billion in 1997 through firings and restructuring.

• **AT&T Corp.** will sell a package of satellite entertainment programs and equipment through marketing agreements with **DirecTV Inc.** and **United States Satellite Broadcasting Co.**

• **Rockefeller Center Properties Inc.** shareholders approved the $1.2 billion sale of the company to a group of investors led by Goldman, Sachs & Co. and David Rockefeller. *Bloomberg*

Weekend Box Office

The Associated Press

LOS ANGELES — "The Birdcage" dominated the U.S. box office over the weekend, with a gross of $13.7 million. Following are the Top 10 American cinema moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The Birdcage	(United Artists)	$13.7 million
2. Executive Decision	(Warner Bros.)	$9.8 million
3. Diabolique	(Warner Bros.)	$5.7 million
4. (tie) Up Close and Personal	(Touchstone)	$4.4 million
Homeward Bound II	(Disney)	$4.4 million
6. (tie) Fargo	(Gramercy)	$2.9 million
Girl 6	(Twentieth Century)	$2.9 million
8. Mr. Holland's Opus	(Hollywood Pictures)	$2 million
9. Down Periscope	(Twentieth Century)	$1.8 million
10. Broken Arrow	(Twentieth Century)	$1.5 million

Arco to Invest With Lukoil

Compiled by Our Staff From Dispatches

NEW YORK — Atlantic Richfield Co. said Monday it would take a 46 percent stake in an oil-and-gas-development project with Lukoil, Russia's biggest oil company.

The agreement, signed in Moscow last week, calls for Arco to provide most of the financing for the $3 billion project over the next 10 years. The project calls for exploration in Russia and other areas of the Commonwealth of Independent States.

Arco also said it would probably bid for some portion of a Lukoil offering of convertible bonds scheduled for Friday. AO Lukoil Holding will issue 140,000 bonds against 3 percent of its shares.

The minimum price for each bond is 4.5 million rubles ($928) and each bond will be convertible into 170 shares in the company on the first working day after April 5.

Oil industry sources said last week that a foreign company was set to take a large stake in Lukoil, but they would not name the concern.

A single foreign investor sold 3.3 percent of Lukoil's shares last week through a Swedish stockbroker, but the Russian company said it did not know who the seller was. The 23.8 million shares, priced at $5.50 each, were sold to international institutional investors.

The broker, Alfred Berg, said all the shares had been converted to American depositary receipts.

Lukoil has an estimated market value of $3 billion. It is 39 percent owned by the Russian government. *(Knight-Ridder, Bloomberg)*

■ Digicon and Veritas in Deal

Digicon Inc., which acquires seismic data used to search for oil and natural gas, said Monday it agreed to a $72.3 million stock-swap merger with its Canadian competitor, Veritas Energy Services Inc., Bloomberg Business News reported from Houston.

The combined company would be known as Veritas DGC Inc. The deal is expected to close by July 31.

Investcorp Wakes Up to Simmons

Bloomberg Business News

NEW YORK — Investcorp is leading a group that will buy 85 percent of Simmons Co., the United States' second-largest bedmaker, for $260 million.

The Bahrain-based investment firm said the Simmons stock was acquired from Merrill Lynch Capital Partners Inc. and from the employee stock ownership plan of Simmons for $250 million. The new owners also assumed $10 million in Simmons debt.

"I think they'll look for a way to make the investment grow, and Simmons will become public," said Bud Bugatch, an analyst at Raymond James & Associates.

Investcorp did not disclose how much it was investing and how much was coming from Simmons managers. Simmons makes Beautyrest and BackCare mattresses, among other brands.

Christopher O'Brien, a member of Investcorp's management committee, said: "The acquisition of Simmons is consistent with our investment philosophy — focusing on companies possessing a recognized brand with a strong strategic position and an excellent management team."

Since its creation in 1982, closely held Investcorp has arranged more than 50 acquisitions worth $7 billion. Its net profit in 1995 rose 38 percent to $70.3 million.

Investcorp bought Tiffany & Co. for $135.5 million in 1984, selling it three years a later.

It recently filed with the Securities and Exchange Commission to take Saks Fifth Avenue public with the sale of $300 million in stock. It also plans to sell its 51 percent stake in Gucci Group NV to the public in a transaction valued at about $1.14 billion.

Simmons's revenue in 1995 was $490 million, up from $391 million in 1993, Investcorp said.

Beef Scare Weakens British Pound

Compiled by Our Staff From Dispatches

NEW YORK — The pound posted its biggest one-day drop against the dollar in six months amid concern the British economy might suffer after more than 20 countries banned imports of British beef.

Last week, the British government said 10 sufferers of a rare brain disease probably caught it from contaminated beef. Investors feared the scare might hurt the popularity of the Conservative government, which has just a small majority in Parliament.

The pound closed at $1.5220, down from $1.5365 Friday.

The dollar fell against the yen, meanwhile, as fading tensions between China and Taiwan reduced the appeal of the U.S. currency as a haven. In late trading, the dollar to 106.165 yen from 106.875 yen.

"The tension has been taken out of the China-Taiwan situation, and

FOREIGN EXCHANGE

that has brought dollar-yen down," said Karl Halligan, currency trader at CIC Bank in New York.

The dollar was underpinned against other currencies by strong Treasury bond prices. The price of the benchmark 30-year issue closed up 27/32 point, at 92 15/32, taking the yield down to 6.57 percent from 6.65 percent Friday.

Bonds were lifted by signs in a report from the National Association of Realtors that housing prices had crested, easing the threat of inflation.

Prices also were underpinned by comments from the financier George Soros, who said the upward correction in U.S. interest rates had "probably largely run its course."

"I would be surprised, and would lose some money, if interest rates went over 7 percent," Mr. Soros said.

The dollar edged up to 1.4785 Deutsche marks from 1.4763 DM Friday, but it slipped to 5.0615 French francs from 5.0650 and to 1.1922 Swiss francs from 1.1935. *(Bloomberg, AP, Knight-Ridder)*

Profit Jitters Raise Clouds on Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks were mixed on Monday as rail and computer shares dropped amid signs that business was not as good as had been expected.

Shares of railroad companies backtracked after Wisconsin Central Transportation said first-quarter earnings would be disappointing, partly because shipments of chemical and grain products fell. Investors hoped a rebounding economy would cause a pick-up in shipping traffic and boost the companies' earnings.

"Wisconsin Central's announcement put a drag on the rails," said Michael Bird, senior vice president at Robert W. Baird & Co.

The Dow Jones industrial average closed up 7.22 points, at 5,643.86, but declining shares slightly outnumbered advancing shares.

But the technology-rich Nasdaq composite index slumped 15.14 points, to 1,087.09, surrendering an earlier gain.

Among other railroad shares, Burlington Northern Santa Fe fell 2½ to 82½ and Norfolk Southern slumped 1¾ to 84⅝.

The Dow Jones transportation index fell 27.05 points, to 2,170.62.

Computer issues tumbled amid reports that companies are buying fewer computers and related equipment as they focus on other capital-spending needs.

Last week, Digital Equipment warned that this quarter's earnings and sales of personal computers were below Wall Street estimates expectations.

Concern that earnings from computer-related companies may be disappointing this quarter was supported by Micros Systems, the maker of computers for hotels, which tumbled 25¾ to 25. It said quarterly profit would fall because of lower-than-expected earnings from recent acquisitions, causing its stock to plummet.

"It seems like there are one or two disappointments in that group every day now," said Peter Keane, a money manager at Sovereign Advisors. "We periodically have strength only to find it's a brief lull in what's otherwise a downtrend."

Intel fell ¾ to 55⅝, Microsoft slipped 1½ to 99⅝ and Oracle slumped ⅞ to 48.

But Egghead rose 1½ to 9 and Software Spectrum climbed 3½ to 23¼ after Software agreed to acquire Egghead's corporate, government and education division for $45 million. Meanwhile, Egghead said it expects to report a net loss for the quarter of about $2.7 million, compared with earnings of $934,000, a year ago. Analysts had expected the company to break even.

Tempering the losses, interest-rate-sensitive bank and utility shares rose as bond yields fell. Signs that the economy's expansion is moderate enough to prevent inflation from accelerating helped bonds gain.

NationsBank rose ⅝ to 78⅞ and J.P. Morgan climbed 1 to 84⅝.

Keeping stocks from dropping far was demand for shares from money managers who are tinkering with their portfolios ahead of the first quarter's end this Friday. Mutual funds report to investors on a quarterly basis, and money managers want to own stocks that have performed best during the last three months.

U.S. STOCKS

"You've got a lot of demand but not much supply," said Larry Rice, investment strategist for Josephthal, Lyons & Ross.

Drug stocks fell, with Merck easing 1 to 62½ after it warned doctors last week of potentially serious stomach irritations associated with its Fosamax drug for osteoporisis.

Cardiovascular Diagnostics rose ¼ to 10¾ after the maker of diagnostic testing products said its test to monitor the effectiveness of anti-blood clotting drugs received clearance from the U.S. government.

Anixter International fell 2¼ to 16½ after the company said first-quarter sales and earnings would be below analysts' estimates. The networking and cabling company cited slower growth, most noticeable in North America.

Simula rose 4 to 19¼ after the transportation-safety technology developer said it was selected by an undisclosed" major auto manufacturer" to complete the development of new safety products using its inflatable restraint technology. *(Bloomberg, AP)*

WORLD STOCK MARKETS

Monday, March 25

Prices in local currencies.

Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	80.60	80	80.50	80
Aegon	74.50	72.90	73.80	73
Ahold	77.10	76.20	76.80	76
Akzo Nobel	187.90	186.10	187.80	186.20
Bols Wess cva	32.60	32.30	32.40	32.40
CSM cva	79.20	78.30	78.70	78.50
Dordtsche Pet	245.20	242.40	245	244
DSM	158.70	157.40	157.80	157.90
Elsevier	24.90	24.60	24.80	24.70
Fortis Amev	116	113.40	115.50	113.50
G-Broc cva	55.50	53.80	54.60	54.10
Hagemeyer	108.80	108	108.20	108.30
Heineken	346.30	341	346.30	341
Hoogovens	62.60	61.80	62.20	62.30
Hunt Douglas	108.50	107.50	108.50	107.20
ING cva	116.90	115.70	116.10	115.60
KLM	59	58.10	58.50	58.40
KNP BT	44.30	43.80	43.80	44.10
KPN	67.30	66.60	66.90	67
Nedlloyd Gp	35	34.70	34.90	35
Nutricia	164	161	163.50	161.70
Oce Grinten	140.70	138.50	140.70	138.90
Pakhoed	44.50	44	44.40	44.50
Philips Elec	67.10	58.10	59	66.20
Polygram	102.40	98.50	98.50	101.50
Randstad Hdg	83	82.40	82.70	82.50
Robeco	123	122.60	122.70	122.50
Rodamco	46.80	46.20	46.50	46.50
Rolinco	131.40	131	131	130.50
Rorento	94.40	94.30	94.40	94.40
Royal Dutch	233.50	231.40	232.90	230.40
Stork	48.40	47.60	47.80	48.30
Unilever cva	229.40	227	229.20	227.20
VNU	26.80	26.20	26.70	26.20
Wolters Kluwer	187.60	183.20	187.50	183

EOE index: 527.48
Previous: 528.29

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	484	476	478	484
Bangkok Bk F	356	348	350	357
Krung Thai Bk	120	117	120	120
PTT Explor	308	304	306	308
Siam Cement F	1276	1270	1270	1270
Telecomasia	73	70	70	73
Thai Airways	56	54.50	55.50	55
Thai Farm Bk F	302	300	302	302
Thai Teleph	95.50	94.50	95.50	95.50
Utd Comm	356	354	354	356

SET index: 1304.08
Previous: 1310.70

Bombay

Friday, March 22

	High	Low	Close	Prev.
Assoc Cement	3540	3420	3535	3470
Grasim Ind	565	540	540	565
Hindalco Ind	1100	1065	1075	1100
Indust Lever	715	710	710	710
Indian Hotels	700	690	695	700
ITC	233	220	219	233
Larsen Toubro	238	232	232	239
Reliance Ind	208	198.50	201	209.75
Tata Eng Loco	422	418	420	422
Tata Iron St	185.50	180.75	184.75	185.50

Sensitive index: 3238.71
Previous: 3291.93

Brussels

	High	Low	Close	Prev.
Arbed	3280	3255	3265	3265
Barco Ind	4100	4085	4090	4090
BBL	5730	5680	5700	5700
Bekaert	27550	26900	27000	27500
CBR	12225	12150	12225	12225
CMB	2460	2440	2460	2440
Cockerill	178	176	178	175
Cobepa	10025	9900	10025	9970
Delhaize Lion	1326	1318	1329	1324
Electrabel	6850	6810	6820	6850
Electrafina	2840	2820	2835	2840
Fortis AG	3730	3690	3725	3725
GIB	1480	1464	1470	1472
GBL	3995	3910	3950	3975
Gen Banque	10875	10850	10850	10825
Glaverbel	3450	3410	3420	3420
Kredietbank	8230	8120	8130	8120
Mosane	N.T.	N.T.	N.T.	2150
Petrofina	8560	8540	8560	8540
Powerfin	3930	3900	3910	3916
Recticel	319	319	319	320
Royale Belge	6100	6050	6090	6080
Soc Gen Belg	2475	2450	2470	2465
Solvay	17525	17375	17475	17500
Tessenderlo	13175	12900	13100	12900
Tractebel	12000	11700	12000	11925
UCB	51350	50350	50800	51150
Union Miniere	2270	2240	2270	2255

Stock Exchange index: 8697.72
Previous: 8711.61

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	317	316	318	316
Danisco	291	[illegible]	291	288
Den Danske Bk	373	369	375	371
D/S Svenborg A	N.T.	N.T.	N.T.	173500
D/S 1912 A	N.T.	N.T.	N.T.	119500
East Asiatic Co	116	112	114	113
FLS Ind B	470	466	467	465
ISS Int Svc B	155.72	149	153	155
Novo Nordisk B	731.16	724	729	730
Radiometer B	495	495	495	495
Sophus Ber B	678	670	675	672
Tele Danmk B	299	294	295	298
Unidanmark A	261	257	260	258

Stock Market index: 379.86
Previous: 380.09

Frankfurt

	High	Low	Close	Prev.
AMB	810	810	815	815
AEG	164.50	164	164.35	164.30
Allianz Hdg	2770	2755	2770	2762
Altana	980	975	978.50	977.50
Asko Deutsche	905	885	891	911
Badenwerk	503	503	507	500
BASF	401.30	399.90	401.30	402.40
Bayer Hypo Bk	36.45	36.20	36.35	36.25
Bay.Vereinsbank	44.50	44.45	44.65	44.30
Bayer	505.50	502.30	505.40	507.80
Berliner Kraft	410	408	410	410
BHF Bank	40.50	39.90	40.20	40.90
BMW	797	788	787	797
CKAG Colonia	1100	1100	1100	1120
Commerzbank	337.20	335	337.20	334.50
Daimler Benz	816.50	814.50	816.30	816
Degussa	553.50	549	552	551.80
Deutsche Bank	75.75	75.47	75.75	75.53
Dresdner Bank	38.62	38.60	38.70	38.47
Heidelbg Zmt	970	967	970	966
Henkel	552.90	550.50	552.90	551.50
Hochtief	610	605	606	621
Hoechst	514.50	511	514.50	515.20
Holzmann Ph.	543	540	541	536
Karstadt	550	545	546	545.50
Kaufhof Hdg	471	461	464.30	473
Linde	929	925	930	912
Lufthansa ord	233	231	232.50	232.50
MAN	418.50	416	418.50	417
Mannesmann	541	540.50	542.80	538.50
Muench Rueck	3148	3120	3141	3100
Preussag	419.50	417	419.50	417.20
PWA	211	209.50	212	208
RWE	59.45	59.10	59.40	59.52
SAP pfd	209.50	208	209	201.60
Schering	117.10	116.50	117	115.80
Schmalb Lub	239	236	239	239
Siemens	832	831.30	832.80	830
Suedzucker	734	732	730	740
Thyssen	275	274.50	275	287.50
Veba	71.75	71.10	71.75	71.50
VEW	486	485	486	490
Viag	649.30	647	643	654.50
Volkswagen	546.75	542.50	544	546
Wella	720	715	715	715

DAX index: 4461.36
Previous: 2504.02

Helsinki

	High	Low	Close	Prev.
Cultor I	203	201	201	204
Enso-Gutzeit R	35.60	35	35.50	35.60
Huhtamaki IF	149	147	149	147
Kesko	59	58	59	58.50
Kone BF	461	450	461	460
Kymmene F	133.40	129.60	133.10	129.90
Merita A	11.20	11	11	11.20
Metra BF	191	187	191	186.50
Metsa-Serla B	[illegible]	124.50	[illegible]	127.50
Nokia Prf F	163.80	160	160	162.50
Outokumpu A	82.50	82.50	82.60	82.60
Rautaruukki	35.10	34.80	35	34.50
Repola	95	92.10	95	92.60
Stockmann A	245	242	245	240
Valmet A	115	113	115	112.50

HEX General index: 1378.52
Previous: 1367.65

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.40	9.25	9.40	9.10
Bk East Asia	27.35	27	27.25	26.80
Cathay Pacific	14	13.70	13.85	13.60
Cheung Kong	55.75	54.75	55	54.50
China Light	36	35.40	35.70	35.40
Chin Estates	7.20	7.10	7.20	7.15
Citic Pacific	30	29.40	29.65	29.35
Cons Elec Pwr	13.10	12.60	12.80	12.75
Dao Heng Bk	33.10	32	33	32.10
First Pacific	10.95	10.75	10.80	10.70
Great Eagle	23.95	23.20	23.50	23.95
Guangdong Inv	5.15	4.95	5	5.10
Guoco Group	42.40	42	42.40	41.70
Hang Lung	15	14.75	14.75	14.70
Hang Seng Bk	80.25	78.75	79.50	79.25
Henderson Inv	7.30	7.15	7.15	7.20
Henderson Ld	56.25	55.75	56.25	55.50
HKR Intl	8.70	8.50	8.50	8.45
HK Aircraft	20.60	20.65	20.70	20.50
HK China Gas	15.30	15.10	15.20	15.15
HK Electric	25.70	25.30	25.35	25.45
HK Shang Htls	12.80	12.70	12.70	12.75
HK Telecomm	15.15	14.85	15.10	14.90
Hopewell Hdgs	4.93	4.83	4.85	4.85
HSBC Hdgs	119	117.50	118.50	119
Hutchison Wh	49.40	48.50	48.70	48.40
Hysan Dev	25.40	25	25	25.05
Johnson El Hdg	14.50	14.35	14.45	14.30
Miramar Hotel	17.20	17.05	17.10	17.10
Natl Mutual	7.40	7.30	7.30	7.30
New World	37.60	36.50	37.60	37
Oriental Press	3.18	3.10	3.15	3.10
Pearl Telecom	2.43	2.43	2.48	2.38
Shangri-La	10.75	10.45	10.60	10.40
SHK Props	71.75	71.25	71.25	70.50
Shun Tak Hdgs	5.65	5.55	5.55	5.50
Sino Land Co	7.95	7.75	7.95	7.70
Sth China Post	5.25	5.25	5.25	5.10
Swire Pac A	65.50	65.25	59	65.75
Tsim Sha Tsui	9.10	8.95	9.05	9
TV Broadcasts	29.70	29.50	29.75	29.15
Wharf Hdgs	30.35	29.80	30.40	30.30
Wheelock	16	15.55	15.65	15.50

Hang Seng index: 11111.80
Previous: 11026.70

Jakarta

	High	Low	Close	Prev.
Astra Intl	2950	2925	2900	2975
Bank Intl Indon	2450	2375	2425	2425
Gudang Garam	9125	9000	9125	9050
Indah Kiat	1850	1800	1825	1850
Indocement	N.T.	N.T.	N.T.	8775
Indofood	11250	11100	11175	11275
Indorayon	2450	2425	2425	2450
Indosat	8325	8325	8325	8200
Kalbe Farma	7125	7000	7000	6950
Sampoerna	24925	24725	24750	24875

Composite index: 585.93
Previous: 586.82

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	251	250	251	250
AngloAm Gold	420	417	418	412
AngloAm Ind	183	183	183	179
Barlow	51	51	51	51.50
C.G. Smith	26.30	26.30	26.30	27
De Beers	126	124.50	126	123
Driefontein	63.50	62	63	61.75
Freegold	38.50	38.25	38.50	37.75
Fst Natl Bk	35.25	35	35.25	35
Gencor	14.80	14.70	14.80	14.65
GFSA	133	133	133	133
Iscor	3.87	3.68	3.87	3.67
Johnnies Ind	57.50	57.50	57.50	57.75
Kloof Gold	51	51	51	49.75
Liberty Life	125	125	125	123
Nedcor	62.75	62.75	62.75	62.75
Rembrandt Gp	35.50	35.50	35.50	35
Richemont	58	57.75	57.75	57.75
Rust Platinum	70.50	69	70.50	69
SA Breweries	131	130.25	130.25	130.25
Sappi	56	56	56	54
Sasol	38.20	37.50	38.05	37.60
SBIC	182	182	182	182
Tiger Oats	65	65	65	65

All Market index: 6735.50
Previous: 6690.54

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.90	23	23.60	23
Hicom Hldgs	5.75	5.60	5.75	5.50
Mal Banking	24	23.90	23.90	23.90
Mal Intl Ship F	7.35	7.25	7.30	7.30
Public Bank F	7.50	7.20	7.50	7.20
Resorts World	15.60	15.20	15.40	15.30
Sime Darby	7	6.95	7	7
Telekom Mal	24.20	23.90	24	24.20
Tenaga	11	10.90	11	11
Utd Engineers	17.50	17.30	17.40	17.40

Composite index: 1160.83
Previous: 1150.65

London

	High	Low	Close	Prev.
Abbey Natl	5.89	5.65	5.66	5.76
Allied Domecq	5.11	4.95	4.97	5.08
Anglian Water	6.05	5.94	5.96	6.01
Argyll Group	3.11	3.05	3.09	3.11
Arjo Wiggins	2.01	1.95	1.96	1.97
Asda Group	1.06	1.02	1.05	1.04
Assoc Br Foods	4.02	3.97	3.97	4.01
BAA	5.40	5.33	5.38	5.35
Barclays	7.43	7.35	7.30	7.37
Bass	7.52	7.45	7.45	7.51
BAT Ind	5.18	4.95	4.95	5.33
Bank Scotland	2.55	2.49	2.49	2.54
BICC	3.37	3.32	3.35	3.35
Blue Circle	3.42	3.30	3.32	3.43
BOC Group	8.92	8.83	8.83	8.87
Boots	6.06	5.99	5.98	6.05
Bowater	3.96	3.83	3.83	3.95
BPB Ind	3.14	3.11	3.13	3.16
Brit Aerosp	8.72	8.42	8.62	8.70
Brit Airways	5.33	5.25	5.30	5.28
Brit Gas	2.38	2.31	2.32	2.31
Brit Petrol	5.58	5.53	5.55	5.56
Brit Steel	1.99	1.96	1.97	1.97
Brit Telecom	3.46	3.38	3.38	3.43
BTR	3.31	3.17	3.20	3.31
Burmah Cast	10.51	10.45	10.45	10.45
Cable Wireless	5	4.86	4.86	4.91
Cadbury Sch	5.19	5.14	5.14	5.18
Caradon	2.11	2.05	2.05	2.08
Carlton Comm	4.42	4.30	4.39	4.36
Coats Viyella	2	1.96	1.96	1.97
Comm Union	5.87	5.79	5.82	5.70
Courtaulds	4.47	4.38	4.28	4.42
De La Rue	7.32	7.10	7.15	7.33
Eng China Cl	3.02	2.95	2.97	3.12
Enterprise Oil	4.27	4.20	4.20	4.32
Euro Tunnel	1.40	1.11	1.37	1.30
Forte	3.57	3.43	3.45	3.48
Gen Accident	6.45	6.31	6.31	6.42
GEC	3.71	3.61	3.62	3.67
GKN	9.24	9.12	9.20	9.13
Glaxo	8.70	8.59	8.59	8.57
Granada Gp	7.29	7.15	7.15	7.26
Grand Met	4.35	4.28	4.28	4.34
GRE	2.34	2.30	2.31	2.33
Guinness	4.75	4.70	4.66	4.66
GUS	6.79	6.65	6.73	6.77
Hanson	1.93	1.87	1.89	1.88
Hillsdown Hdg	1.98	1.79	1.90	1.92
HSBC Hldgs	10.95	9.93	9.58	10.02
ICI	9.43	9.33	9.33	9.43
Inchcape	2.75	1.85	2.70	2.63
Kingfisher	5.55	5.45	5.49	5.51
Ladbroke	2	1.98	1.97	1.98
Land Sec	6.17	6.10	6.11	6.16
Laporte	7.32	7.22	7.29	7.26
Lasmo	1.85	1.82	1.82	1.83
Legal Genl Grp	6.76	6.65	6.65	6.89
Lloyds Bank	5.22	5.13	5.18	5.17
Lloyds TSB Gp	3.15	3.10	3.10	3.16
London Elec	7.35	7.20	7.25	7.29
Lucas Ind	2.12	2.08	2.11	2.10
Marks Spencer	4.31	4.25	4.25	4.31
MEPC	4.06	4	4.01	4.07
Mercury Asset	8.43	8.30	8.45	8.41
Midlands Elec	7.65	7.50	7.51	7.65
Natl Power	4.81	4.78	4.72	4.79
NatWest	6.54	6.30	6.47	6.47
News Intl	3.11	3.07	3.07	3.13
[illegible]	5.50	5.46	5.30	5.38
Nthern Foods	1.93	1.91	1.91	1.92
P&O	5.20	5.11	5.11	5.28
Pearson	6.65	6.57	6.58	6.73
Pilkington	2.13	2.07	2.07	2.11
Powergen	5.40	5.34	5.34	5.44
Prudential	4.47	3.92	4.29	4.48
Rank Org	4.95	4.86	4.92	5.02
Reckitt Colm	6.75	6.68	6.75	6.85
Redland	4.02	3.93	3.93	3.98
Reed Intl	11.07	10.95	10.95	10.98
Rentokil	3.60	3.57	3.57	3.60
Reuters Hdgs	7.26	6.90	6.90	7.07
RMC Group	10.07	9.90	9.94	10.03
Rolls Royce	2.21	2.17	2.18	2.18
Royal Bk Scot	5.24	5.11	5.15	5.23
RTZ reg	9.38	9.30	9.30	9.39
Royal Insur	3.60	3.53	3.55	3.60
Sainsbury	3.75	3.33	3.68	3.73
Schroders	12.30	12.10	12.15	12.37
Scot Newcastle	6.75	6.43	6.44	6.45
Scot Power	3.58	3.50	3.51	3.56
Sears	0.99	0.97	0.98	0.97
Severn Trent	6.62	6.01	6.02	6.10
Shell Trsp reg	8.70	8.32	8.54	8.53
Siebe	8.70	8.41	8.65	8.68
Smith Nephew	1.85	1.82	1.82	1.85
Smith (WH)	4.54	4.45	4.50	4.48
SmithKline dA	6.88	6.80	6.80	6.86
Smiths Ind	6.97	6.90	6.91	6.95
Sthern Elec	8.55	8.50	8.51	8.50
Stand Charter	6.27	6.10	6.11	6.17
Sun Alliance	3.77	3.65	3.65	3.75
Tate & Lyle	4.78	4.71	4.71	4.73
Tesco	2.77	2.70	2.71	2.77
Thames Water	5.85	5.75	5.78	5.75
Thorn EMI	16.95	16.72	16.82	16.69
3i Group	4.24	4.20	4.21	4.23
TI Group	4.80	4.70	4.77	4.87
Tomkins	2.59	2.54	2.57	2.55
Unilever	13.21	12.25	12.30	12.32
Utd Biscuits	2.47	2.36	2.36	2.44
Utd News	6.27	6.20	6.20	6.27
Vendome uts	5.73	5.68	5.69	5.68
Vodafone	2.54	2.49	2.49	2.51
Whitbread	6.85	6.79	6.80	6.82
Williams Hdgs	3.24	3.18	3.20	3.20
Wolseley	4.53	4.47	4.47	4.54
Zeneca	13.57	13.40	13.48	13.51

FT-SE 100 index: 3681.90
Previous: 3707.00

Madrid

	High	Low	Close	Prev.
Acerinox	13800	13600	13800	13670
ACESA	1245	1225	1240	1200
Argentaria	5180	5110	5160	5140
BBV	4700	4615	4690	4580
Banesto	847	831	845	836
Bankinter	12540	12400	12500	12380
Bco Central Hisp	2726	2690	2715	2695
Bco Exterior	3300	3250	3300	3290
Bco Popular	20650	20500	20650	20450
Bco Santander	5840	5760	5800	5810
CEPSA	4040	3875	4030	4025
Corp Mapfre	6590	6500	6540	6520
Dragados	1685	1640	1685	1635
Endesa	6980	6810	6940	6840
FECSA	818	805	815	798
Fomento Const	11000	10850	10950	10890
Gas Natural	21250	[illegible]	21190	20970
Hidrol Cantab	4040	3960	4000	4000
Iberdrola	1155	1145	1150	1145
Pryca	2615	2580	2600	2590
Repsol	4855	4725	4840	4725
Sevillana Elec	892	878	885	876
Tabacalera	5550	5420	5430	5450
Telefonica	2000	1980	2000	1970
Union Fenosa	687	675	686	673
Valenc Cement	1395	1390	1395	1380

Stock Exchange index: 340.11
Previous: 336.20

Manila

	High	Low	Close	Prev.
Ayala A	24	23.75	23.75	24
Ayala Land	39.50	38.50	39.50	38.50
Manila Elec A	159	156	157	159
Metro Bank	625	610	615	625
Petron	12.25	11.75	11.75	12.25
Phil Long Dist	1475	1465	1470	1465
San Miguel A	52.50	51.50	52	52.50
San Miguel B	95.50	94	94.50	96
SM Prime Hdg	7.50	7.50	7.70	7.50

PSE index: 2878.41
Previous: 2881.55

Mexico

	High	Low	Close	Prev.
Alfa A	99.20	97.70	98.90	99.30
Cemex B	29.50	28.60	28.95	29.30
Cifra B	9.58	9.38	9.50	9.38
Empresas ICA	98.00	96.70	98.00	98.90
Gpo Modelo	[illegible]	[illegible]	23.75	24.20
[illegible]	21.40	20.90	20.90	21.60
Gpo Carso A1	55.40	54.10	55.00	55.00
Televisa CPO	94.90	92.50	94.90	94.00
Telmex L	12.46	12.22	12.46	12.38
Tribasa CPO	29.00	27.00	28.00	29.50

Bolsa index: 3068.00
Previous: 3046.75

Milan

	High	Low	Close	Prev.
Alleanza Assic	12960	12850	12850	13200
Bca Comm Ital	3220	3150	3150	3190
Bca Naz Agricol	975	960	975	1000
Bca Naz Lavoro	12310	12200	12300	12315
Bca di Roma	1415	1365	1387	1390
Bco Ambrosiano	4135	4020	4110	4050
Benetton	17450	17150	17235	17300
Credito Italiano	1719	1695	1697	1695
Fiat	5075	5005	5005	5060
Fondiaria	7000	6900	6975	6995
Generali Assic	36300	35650	35650	36000
IFIL	4700	4635	4635	4700
Italcementi	10800	10520	10500	10685
Italgas	4640	4575	4610	4625
Mediobanca	10085	9950	9955	10085
Montedison	938	929	929	932
Olivetti	795	770	782	796
Pirelli	2160	2135	2140	2155
RAS	15900	15560	15560	15855
Rinascente	9960	9750	9860	9855
S Paolo Torino	8725	8630	8600	8660
SME	1713	1712	1712	1710
Sirti	[illegible]	19200	19250	19200
Stet	4490	4425	4460	4485
Telecom Italia	2495	2410	2425	2480
Toro Assic	22500	19950	19950	20000

MIB Telematico index: 9310.00
Previous: 9378.00

Montreal

	High	Low	Close	Prev.
Alco Ltd	18	17⅞	18	18
Bank Montreal	31⅝	31⅛	31⅜	31½
Bce Mob Com	44⅛	44⅛	44⅛	44

Montreal / Toronto (continued)

	High	Low	Close	Prev.
Cdn Tire A	16⅝	16½	16½	16¼
Cdn Util A	25⅝	25¾	25¾	25⅞
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	N.T.	N.T.	N.T.	27
Extendicare	36¼	36¼	36¼	36¼
Gaz Metro	15⅛	15	15⅛	15
Gt-West Lifeco	30½	30⅛	30⅛	30½
Hees Intl Bcp	15	14¾	14⅞	14⅞
Hudsons Bay	16¼	16⅛	16¼	16⅛
Imasco	25⅝	25⅝	25⅝	25½
Investors Grp	N.T.	N.T.	N.T.	18⅛
Loblaw Cos	34⅝	34⅝	34⅝	33½
Molson A	24	24	24	24
Natl Bk Canada	11⅜	11¼	11⅜	11½
Oshawa A	N.T.	N.T.	N.T.	22¼
Pancdn Petlm	N.T.	N.T.	N.T.	51⅞
Power Corp	19⅛	19	19⅛	19⅛
Power Finl	33	32¾	33	33
Quebecor B	22½	22¼	22¼	22⅞
Rogers Comm B	13¼	13⅛	13⅛	13⅜
Royal Bk Cda	31⅝	31¼	31¼	31⅝
Sears Canada	6½	6⅜	6⅜	6½
Shell Cda A	46⅝	46½	46⅝	46¾
Southam	15¼	15⅛	15¼	15⅛
Stelco A	6¼	6⅛	6¼	6¼
Trilon Finl A	4.90	4.85	4.85	4.85

Industrials index: 2509.91
Previous: 2518.21

Oslo

	High	Low	Close	Prev.
Aker A	117	115	117	115
Bergesen Dy B	111	110.50	111	111
Christiania Bk	15.60	15.40	15.40	15.40
Den Norske Bk	20.80	20.50	20.50	20.80
Dl Norsk Luft	305	304	304	304
Dyno Indust	144	143	144	143
Elkem	85.50	84	84.50	86
Hafslund A	192.50	190	191	189.50
Kvaerner	227.50	226.50	227	224
Leif Hoegh	90	88	88	88
Norsk Hydro	281.50	280	280	279.50
Norske Skog A	199	198	198	197
Orkla	297	295	295.50	296
Rieber B	133	133	133	135
Saga Petlm B	74	73	73	74
Schibsted	89	88	88	89
UniStorebr A	32	31.80	31.90	31.70

OBX index: 433.25
Previous: 432.84

Paris

	High	Low	Close	Prev.
Accor	746	735	741	730
AGF	141.90	140.60	141.70	139
Air Liquide	888	873	888	866
Alcatel Alsth	437.20	429	430.20	423
Axa	317.80	315.20	315.70	311.40
Bancaire	512	501	510	494
BNP	201.40	195	199.50	193.50
Bouygues	486.50	473.40	474.80	469
Canal Plus	1183	1145	1160	1183
Carrefour	3540	3479	3521	3458
CCF	246.90	239	241.90	241.80
Cerus	N.T.	N.T.	N.T.	202
Credit Local ci	407	401	407	398
Credit Lyon PC	228	225	225.10	217
Danone	771	762	766	761
Elf-Aquitaine	354	347	348	349.30
Eridania BS	870	846	860	842
Euro Disney	14.30	13.65	14.30	13.85
Eurotunnel uts	5.80	4.95	5.30	5.70
Gen. Eaux	493	488.10	490	485.50
Havas	425.60	419.10	425	418.30
Lafarge Cop	338	334.20	335.20	331.50
Legrand	888	868	886	858
L'Oreal	1448	1421	1448	1418
LVMH	1267	1238	1259	1235
Lyon. Eaux	459	455.60	457.50	452.50
Michelin B	236	233	235.40	230.60
Navig Mixte	802	800	801	800
Paribas A	293.90	286.20	293	290
Pechiney SA	211.70	210	210.70	212
Pernod Ricard	318.90	314.20	314.30	309.30
Peugeot Cit	767	751	765	759
Pinault-Print	1181	1154	1180	1152
Promodes	1309	1268	1291	1255
Renault	146.35	143	146	140.10
Rh-Poulenc A	133.30	130.30	132.70	130.70
Roussel-Uclaf	1094	1080	1090	1080
Sanofi	372.30	370.10	371.30	369
Schneider	218.40	217.50	218	215.50
Ste Generale	563	553	560	555
St Gobain	644	638	641	635
St Louis	1435	1424	1435	1415
Suez	192	187.50	190	186.50
Thomson CSF	123	118.50	121.60	116.80
Total B	347.70	343	345.30	340.30
UAP	108	106	106.60	104.80
Valeo	271	254.10	271	251.50

CAC-40 index: 2003.82
Previous: 1974.35

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	13.20	9.40	9.50	13.85
Banespa Pfd	4.60	4.40	4.40	4.59
Bradesco Pfd	10.90	10.50	10.90	10.60
Brahma Pfd	490.01	483.00	490.00	490.00
Cemig Pfd	28.30	27.50	27.510	28.20
CESP Pfd	34.00	34.00	34.00	34.40
Eletrobras B	270.00	261.00	261.00	262.00
Itaubanco Pfd	346.01	343.00	346.00	343.00
Light	308.00	300.00	302.00	310.00
Paranapan Pfd	13.50	13.30	13.40	13.50
Petrobras Pfd	119.00	116.00	117.50	115.99
Sid Nacional	28.01	27.90	27.90	27.91
Souza Cruz	7	6.95	7	7
Telebras Pfd	53.00	51.80	51.80	51.85
Telesp Pfd	174.00	168.00	169.50	170.00
Usiminas Pfd	1.07	1.05	1.05	1.06
CVRD Pfd	154.50	151.00	153.00	151.01

Bovespa index: 50316.10
Previous: 50512.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7700	7550	7550	7690
Hyundai Eng	37300	36700	37000	37300
Hyundai Motor	39000	38200	38300	39200
Korea El Pwr	30100	29700	29900	30000
Korea Mob Tel	665000	655000	655000	660000
LG Electronics	21800	21000	21000	21780
Pohang Iron St	57200	56100	56300	57100
Samsung Elec	95000	92100	92400	95000
Samsung Hvy	16000	15500	15500	15900
Yukong	26000	25500	25900	25700

Composite index: 863.27
Previous: 872.84

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.50	12.50	12.50	12.60
City Devts	12.10	11.90	12	11.90
Cycle Carriage	15.90	15.70	15.90	15.80
Dairy Farm Int*	0.94	0.92	0.92	0.93
DBS	9.85	9.80	9.80	9.85
DBS Land	5.55	5.35	5.40	5.50
Fraser & Neave	16.40	16.20	16.20	16.30
HK Land*	2.34	2.30	2.32	2.30
Hong Leong Fin	3.94	3.94	3.94	3.96
Jard Matheson*	8.25	8.05	8.25	8.05
Jard Strategic*	3.24	3.20	3.24	3.26
Keppel	13	12.90	12.90	13
Natsteel	2.80	2.72	2.76	2.75
Neptune Orient	1.58	1.57	1.58	1.58
OCBC foreign	19.40	19.30	19.30	19.30
O'Sea Union Bk	7.10	7	7.05	7.05
Sembawang	7.45	7.35	7.40	7.40
Sing Airlines F	14.80	14.50	14.60	14.80
Sing Petm	1.75	1.73	1.75	1.71
Sing Press F	27.10	28.80	29	29.10
ST Auto F	3.12	3.08	3.08	3.10
ST Ship	2.59	2.58	2.59	2.55
Sing Telecomm	3.60	3.45	3.56	3.52
Straits Steam	4.70	4.66	4.68	4.64
Utd Industrial	1.49	1.47	1.49	1.48
Utd O'Sea Bk F	15.10	14.90	15	15
Wing Tai Hdgs	3.68	3.64	3.66	3.62

*: in U.S. dollars.

Straits Times index: 2405.60
Previous: 2398.94

Stockholm

	High	Low	Close	Prev.
AGA BF	99.50	98.50	99.50	98.50
Asea AF	701	695	699	697
AssiDoman F	153.50	150	151.50	152.50
Astra AF	313	309	313	311.50
Atlas Copco AF	122	119.50	121	120
Avesta F	68	66.50	67	67
Electrolux BF	342	334	342	342
Ericsson BF	151	146.50	149.50	146
Hennes BF	478	470	472	472
Incentive AF	347	341	341	342
Investor BF	278	275.50	277.50	276
Kinnevik BF	237.50	232	235.50	233
MoDo BF	342	335	339	337
Sandvik BF	141.50	138.50	140	138.50
SCA BF	121	118.50	120	119.50
S-E Banken AF	52	51	51.50	51
Skandia Fors F	160	157.50	158.50	158
Skanska BF	217	213	216	212
SKF BF	154.50	152	152.50	153.50
SSAB BF	81	79	79.50	80.50
Stora AF	89	87	87	87
Sv Handles AF	134.50	133	133	133.50
Sydkraft AF	145	143	143	143
Trelleborg BF	85	83	84.50	82.50
Volvo BF	162	158	159.50	158

SX 16 index: 2089.10
Previous: 1974.35

Sydney

	High	Low	Close	Prev.
Amcor	8.65	8.49	8.51	8.50
ANZ Bkng	6.32	6.22	6.32	6.24
BHP	18.05	17.80	18.02	18.08
Boral	3.50	3.40	3.48	3.41
Brambles Ind.	16.55	16.26	16.55	16.26
Burns Philip	2.86	2.85	2.86	2.86
CBA	10.26	10.17	10.25	10.15
CC Amatil	12.90	12.70	12.90	12.70
Coles Myer	4.33	4.26	4.30	4.26
Comalco	7.33	7.24	7.33	7.30
CRA Ltd	19.36	19.12	19.15	19.22
CSR	4.36	4.29	4.32	4.29
Fosters Brew	2.25	2.22	2.23	2.23
GIO Australia	2.99	2.93	2.98	2.92
Goodman Fld	1.38	1.36	1.38	1.37
ICI Australia	11.05	10.99	11.05	10.95
John Fairfax	2.83	2.78	2.80	2.78
Lend Lease	19.08	18.95	19.05	18.95
Mayne Nickless	6.74	6.60	6.65	6.77
MIM Hdgs	1.85	1.82	1.84	1.82
Nat Aust Bank	11.94	11.80	11.86	11.82
News Corp	7.70	7.55	7.66	7.58
North Ltd	3.85	3.80	3.83	3.79
Pacific Dunlop	3.05	3	3.04	3.01
Pioneer Intl	3.96	3.90	3.93	3.91
Placer Pacific	2.50	2.50	2.51	2.50
Santos	4.21	4.20	4.20	4.22
Southcorp	3.28	3.28	3.33	3.26
Wesfarmers	8.07	7.99	8.02	8.02
Wtern Mining	8.74	8.65	8.72	8.65
Westfield Trt	2.27	2.27	2.27	2.27
Westpac Bkng	6.22	6.18	6.21	6.20
Woodside Pet	7	6.98	6.99	6.97
Woolworths	3.22	3.18	3.20	3.20

All Ordinaries index: 2255.40
Previous: 2245.00

Taipei

	High	Low	Close	Prev.
Asia Cement	47.30	46.50	47	46.80
Cathay Life Ins	124	121.50	121.50	122
Chang Hwa Bk	107	103	104	105
China Steel	21.40	20.80	21.30	20.90
China Trust	44.50	43.40	43.70	43.70
Evergreen	49.80	48.20	48.20	48.20
Far East Text	25.70	24.80	25.40	25.10
First Bank	110	106	106.50	108.50
Formosa CF	27.90	25.70	27.90	26.10
Huan Nan Bk	96	92.50	94	94
Hualon Teijran	17.50	17	17	17
ICBC	78	77	78	77
President Ent	34.40	33.70	34.20	33.70
Taiwan Cemt	39.80	39	39.70	39.40
Tatung	51.50	50	50.50	50.50

Stock Market index: 5067.51
Previous: 5066.55

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1190	1170	1190	1140
All Nippon Air	1140	1120	1130	1120
Asahi Bank	1300	1280	1290	1280
Asahi Chem	778	756	778	760
Asahi Glass	1220	1200	1220	1220
Bk Yokohama	790	743	790	735
Bridgestone	1760	1730	1750	1750
Canon	2010	1990	2010	1980
Chiba Bank	879	842	877	836
Chubu Elec	2550	2490	2520	2490
Chugoku Elec	2450	2430	2450	2440
Daiei	1230	1200	1230	1220
Daiichi Kang	2080	2040	2060	2040
Daiwa Bank	770	755	760	765
Daiwa House	1660	1640	1660	1640
Daiwa Sec	1580	1560	1580	1580
Fanuc	4370	4130	4140	4340
Fuji Bank	2310	2260	2260	2260
Fuji Photo	3000	2940	2940	2980
Fujitsu	988	963	969	972
Hitachi	1010	1000	1010	999
Honda Motor	2380	2330	2350	2330
IBJ	2940	2890	2940	2870
IHI	485	480	482	470
Itochu	730	723	728	723
Ito-Yokado	6280	6220	6280	6210
JAL	752	747	751	745
Jusco	2710	2670	2710	2670
Kajima	1100	1080	1100	1080
Kansai Elec	2490	2450	2470	2450
Kao	1320	1290	1300	1320
Kawa Steel	369	366	369	366
KDD	9000	8900	8990	8900
Kinki Nipp Ry	806	790	795	790
Kirin Brewery	1240	1230	1240	1230
Kobe Steel	320	313	316	318
Komatsu	944	938	944	938
Kubota	700	693	698	690
Kyocera	7060	7030	7030	7000
Kyushu Elec	2450	2430	2450	2440
LTCB	878	850	870	848
Marubeni	570	562	569	555
Marui	2250	2190	2210	2190
Matsu Elec Ind	1720	1700	1720	1700
Matsu Elec Wk	1140	1120	1130	1130
Mitsubishi	1370	1340	1340	1350
Mitsubishi Bk	2240	2210	2240	2160
Mitsubishi Ch	572	569	570	575
Mitsubishi El	780	773	775	778
Mitsubishi Est	1410	1380	1410	1390
Mitsubishi Hvy	893	887	888	888
Mitsubishi Mat	917	900	900	915
Mitsubishi Tr	1710	1680	1710	1660
Mitsui	940	928	931	920
Mitsui Fudosn	1350	1320	1340	1320
Mitsui Trust	1250	1190	1210	1200
Murata Mfg	3530	3510	3530	3500
NEC	1180	1160	1160	1160
New Oji Paper	960	945	960	938
Nikko Sec	1350	1330	1350	1330
Nintendo	6930	6850	6850	6990
Nipp Credit Bk	420	413	416	419
Nipp Express	1020	998	1010	1000
Nippon Oil	665	649	663	649
Nippon Paper	753	737	750	739
Nippon Steel	359	353	357	352
Nippon Yusen	600	591	595	593
Nippondenso	2150	2130	2150	2130
Nissan Motor	810	793	793	800
NKK	303	300	302	302
Nomura Sec	2290	2250	2290	2240
NTT	7900a	7710a	7720a	7870a
Obayashi	878	870	876	870
Odakyu El Ry	755	732	732	740
Ono Pharm	3540	3500	3510	3510
Osaka Gas	387	377	385	377
Ricoh	1160	1140	1160	1130
Sakura Bk	1200	1180	1200	1190
Sankyo	2570	2550	2560	2540
Sanwa Bank	2100	2070	2090	2080
Sanyo Elec	625	611	622	601
Secom	6620	6600	6600	6560
Seibu Rwy	4800	4740	4800	4570
Sekisui House	1330	1310	1330	1310
Seven-Eleven	6950	6890	6950	6890
Sharp	1660	1640	1660	1620
Shimizu	1160	1110	1140	1160
Shin-etsu Ch	2200	2170	2190	2190
Shizuoka Bk	1300	1260	1280	1290
Sony	6400	6310	6330	6370
Sumitomo	1090	1060	1080	1080
Sumitomo Bk	2210	2160	2180	2130
Sumit Chem	555	547	554	544
Sumitomo Elec	1420	1400	1400	1410
Sumit Metal	321	317	320	318
Sumit Trust	1420	1380	1420	1390
Taisei	745	732	732	728
Taisho Pharm	2150	2110	2130	2110
Takeda Chem	1690	1650	1680	1650
TDK	5370	5330	5360	5370
Tohoku El Pwr	2530	2500	2530	2520
Tokai Bank	1460	1400	1400	1450
Tokio Marine	1380	1350	1380	1350
Tokyo El Pwr	2750	2720	2750	2730
Tokyo Gas	375	368	375	365
Tokyu	793	784	790	788
Tonen	1600	1580	1600	1590
Toppan Print	1420	1400	1420	1400
Toray Ind	673	668	672	672
Toshiba	780	775	780	780
Toyo Seikan	3450	3390	3450	3340
Toyo Trust	910	904	906	909
Toyota Motor	2370	2340	2370	2330
Yamaichi Sec	796	781	786	786
Yamanouchi	2340	2320	2340	2330
Yasuda Fire	783	775	780	769
Yasuda Trust	618	606	615	596

a: x 100

Nikkei 225 index: 20915.44
Previous: 20780.92

Toronto

	High	Low	Close	Prev.
Abitibi Price	18⅞	18¾	18¾	18⅝
Air Canada	4.95	4.80	4.95	4.85
Alberta Energy	26⅛	25⅞	25⅞	26
Alcan Alum	44⅜	43⅜	44⅛	43⅝
Avenor A	19¼	19⅛	19¼	19⅝
Bk Nova Scotia	30⅝	30⅜	30⅜	30⅜
Barrick Gold	40⅝	40¼	40⅜	40
BCE	48⅞	48⅝	48⅞	48⅝
BC Telecomm	25⅜	25¼	25⅜	25⅝
Bombardier B	20¼	20	20¼	20⅛
Brascan A	24	23⅞	24	24
Cameco	72¼	71⅛	71⅞	72⅜
CIBC	41⅛	41⅛	41⅛	41
Cdn Airlines	3.10	2.90	3	3.15
Cdn Nat Res	23⅝	23⅜	23⅜	23⅜
Cdn Occid Pet	45¼	45	45⅛	45
Cdn Pacific	27¾	27	27⅛	27½
Cominco	32	31¼	31⅝	32
Consumers Gas	20¼	20	20	20⅛
Dofasco	20⅝	20¼	20½	20⅝
Domtar Ind B	9⅝	9½	9⅝	9½
Du Pont Cda A	29¾	29	29	29¾
Echo Bay Min	17⅞	17½	17⅝	17¾
Empire Co. A	12½	12	12	12¼
Falconbridge	28⅞	28⅛	28¾	28⅝
Fletcher Chall A	18⅝	18	18⅛	18¼
Franco Nevada	82	81½	82	82
Guardian Cap A	9⅝	9⅝	9⅝	9½
Hemlo Gold	18½	18⅛	18⅜	18½
Horsham	19⅝	19⅛	19⅝	19⅝
Imperial Oil	50¾	50⅜	50½	50½
Inco	47	46¼	47	46
IPL Energy	32¼	31⅞	32	32
Laidlaw A	14⅛	14⅛	14⅛	14⅛
Laidlaw B	14½	14⅜	14½	14⅛
Loewen Group	39⅛	38¾	38⅝	39⅛
Ldn Insur Gp	27¾	27½	27½	27⅝
Macmill Bld	18⅝	18	18⅛	18¼
Magna Intl A	62	61½	61⅝	61⅝
Maple Leaf Fds	7⅛	7⅛	7⅛	7⅛
Moore	27⅛	26¾	26¾	26¾
Newbridge Net	69⅝	68⅝	68⅛	68
Noranda Inc	28½	28¼	28½	28½
Noranda Forest	8¾	8½	8⅝	8⅝
Norcen Energy	20⅝	20⅜	20⅝	20⅜
Nthern Telecom	68½	66¾	66⅝	67⅜
Nova	12⅜	12⅛	12¼	12⅜
Onex	14⅝	14⅜	14⅛	14½
Placer Dome	38½	37½	38⅛	37⅝
Potash Sask	90	86	86	88⅝
Provigo	8¼	8	8¼	8
Quebecor Print	25	24⅞	25	24⅞
Renaissance	36¾	36⅛	36¼	36⅛
Rio Algom	25⅞	25	25	25⅝
Seagram Co	45⅞	45⅛	45¾	44⅝
Stone Consold	16⅝	15⅞	15⅞	16
Talisman Eny	31½	31	31¼	31⅛
Teleglobe	20⅞	20⅝	20⅛	20⅛
Telus	16⅝	16¼	16¼	16⅛
Thomson	20⅝	20	20⅛	20⅝
TorDom Bank	23⅝	23	23⅜	23
Transalta	14⅝	14½	14½	14⅝
TransCda Pipe	19⅝	19	19⅛	19⅛
Utd Dominion	33	32⅝	32⅛	33
Westburn	9½	9⅛	9⅛	9½
Westcoast Eny	20⅝	20½	20½	20½
Weston	47⅝	47¾	47¼	47¼

TSE Industrials index: 4967.30
Previous: 4952.63

Vienna

	High	Low	Close	Prev.
Aust Airlines	1879	1879	1879	1860
Brau-Un Goess	597	592	597	591
Bund Vers Pfd	442	442	442	443
Creditanst PC	1600	1600	1490	1490
EA-Generali	3410	3400	3410	3370
EVN	1440	1422	1435	1411
Interunfall	1570	1570	1570	1559
Lenzing	840	839	840	841
Leykam	366	363	363	363
Mayr-Melnhof	515	512	515	509
OEMV	946	935	946	931
Oest Brau-Bet	544	541	544	541
Oest Elektriz	719	715	718	714
VA Tech	1337	1325	1328	1319
Wienerberger	2258	2240	2255	2240

ATX index: 1068.30
Previous: 1057.57

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.67	3.60	3.60	3.57
Brierley Invt	1.40	1.38	1.38	1.40
Carter Holt ord	3.22	3.17	3.19	3.17
Fernz	4.62	4.59	4.60	4.65
Fisher Paykel	4.68	4.62	4.68	4.60
FC Forest	1.95	1.94	1.95	1.97
Goodman Fder	1.54	1.53	1.54	1.54
Indep News	5.50	5.40	5.50	5.50
Lion Nathan	3.58	3.56	3.58	3.56
Nat Gas note	2.07	2.05	2.05	2.07
NZ Refining	N.T.	N.T.	N.T.	23.50
Telecom NZ	6.76	6.64	6.68	6.80
Trust Bk NZ	2.47	2.35	2.44	2.39
Wilson Horton	9.50	9.45	9.50	9.45

NZSE-40 index: 2165.18
Previous: 2184.18

Zurich

	High	Low	Close	Prev.
Adia B	275	259	272	259.50
Alusuisse R	1006	992	1005	995
Ares-Serono B	905	897	905	903
Baer Hdg B	1370	1370	1375	1370
Baloise Hdg R	2635	2580	2580	2665
BBC B	1475	1460	1471	1473
Bk Vision	1616	1610	1614	1614
Bobst B	1920	1905	1920	1910
Ciba Geigy R	1512	1496	1507	1496
CS Holdings R	110.25	109.25	109.75	109.50
Elektrowatt B	439	430	437	429
Fischer B	1435	1420	1433	1415
Hilti PC	962	960	962	960
Holderbank B	918	913	916	913
Motor Hdg R	245	240	240	245
Nestle R	1360	1338	1348	1347
Oerlikon R	130	129.25	129.50	129.50
Pargesa Hld B	1430	1430	1430	1430
PharmVisn B	6255	6220	6250	6225
Pirelli B	147	146	146	145
Roche Hdg PC	9805	9755	9805	9725
Sandoz R	1429	1405	1415	1400
SBC B	447	444	445	444
Schindler B	1440	1390	1420	1418
SGS B	2570	2530	2570	2525
SMH B	700	691	698	695
Sulzer R	778	764	776	763
Swiss Reins R	1259	1242	1259	1231
Swissair R	1349	1334	1345	1333
UBS B	1343	1333	1339	1328
Winterthur R	813	807	809	800
Zurich Assur R	353	350	350	350

SPI index: 2342.52
Previous: 2327.55